

INFINITY

CAPITAL INVESTMENTS

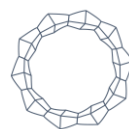


REPORT

OF THE BOARD OF DIRECTORS RELATED TO
THE SEPARATE FINANCIAL STATEMENTS AS
AT 30.09.2023

Table of contents

I. GENERAL INFORMATION	4
II. IMPORTANT EVENTS	5
III. MAIN RISKS AND UNCERTAINTIES LIKELY TO AFFECT THE FUTURE BUSINESS OF THE COMPANY	16
IV. ANALYSIS OF THE COMPANY'S ACTIVITY	17
1. PORTFOLIO MANAGEMENT.....	17
2. ASSET VALUE	21
3. MANAGEMENT OF MONETARY INSTRUMENTS	25
4. ECONOMIC AND FINANCIAL SITUATION.....	25
5. TRANSACTIONS MADE IN THE FIRST 9 MONTHS OF 2023.....	30
6. SIGNIFICANT RISK MANAGEMENT	30
V. CHANGES AFFECTING THE CAPITAL AND MANAGEMENT OF THE COMPANY	45
VI. SIGNIFICANT TRANSACTIONS	45
VII. DISPUTES INVOLVING THE COMPANY	45
VIII. EVENTS AFTER THE REPORTING PERIOD	46
IX. ANNEXES	48



The Directors' Report as at 30.09.2023 was prepared in accordance with Law 24/2017 on issuers of financial instruments and market operations, FSA Regulation no. 5/2018 on issuers of financial instruments and market operations, FSA Regulation no. 7/2020 on the authorization and operation of alternative investment funds and Rule no. 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the FSA in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

Report Date: **30.09.2023**

Name of the issuer: **INFINITY CAPITAL INVESTMENTS S.A.**

Registered office: **Craiova Municipality, str. Tufănele, no. 1, Dolj County, postal code 200767**

Telephone/Fax Number: **0251-419.343; 0251-419.340**

Fiscal Registration Code: **RO 4175676**

Registration number in the Trade Register: **J16/1210/30.04.1993**

FSA Register Number: **PJR07AFIAA/160004/15.02.2018**

FSA Register Number A.I.F.R.I: **PJR09A.I.F.R.I./160001/08.06.2021**

ISIN: **ROSIFEACNOR4**

RON code: **254900VTOOM8GL8TVH59**

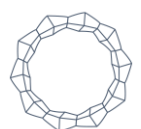
Regulated market on which the issued securities are traded: **Bucharest Stock Exchange – Premium category (SIF5 Market Symbol)**

Subscribed and paid-up share capital: **Ron 50,000,000**

Number of issued shares: **500,000,000**

Nominal value: **Ron 0.10/share**

The main characteristics of the securities issued by the issuer: Infinity Capital Investments S.A. shares are registered, issued in dematerialized form and grant equal rights to their holders. The Company's shares are registered in the Premium category of the Bucharest Stock Exchange, being negotiable and freely transferable, in compliance with the legal provisions.



I. GENERAL INFORMATION

Infinity Capital Investments S.A. is established as a private legal entity of Romanian nationality, organized as a joint stock company. The Company is classified according to the legal provisions applicable as an Alternative Investment Fund (A.I.F.) of closed-end type, intended for retail investors, diversified, self-managed category. The Company is authorized by the Financial Supervisory Authority as an alternative investment fund manager (A.I.F.M.) by Authorization no. 45/15.02.2018 and as Alternative Investment Fund for Retail Investors (A.I.F.R.I.), according to Authorization No. 94/08.06.2021.

Infinity Capital Investments S.A. is listed on the Bucharest Stock Exchange since 01.11.1999, with a 100% free-float.

Company's main activity:

The main activity of the company is NACE code 649 - other financial intermediation activities, excluding insurance activities and pension funds, and its main activity is NACE code 6499 - other financial intermediation n.e.c.

Business sector

The main activities that Infinity Capital Investments S.A. can carry out are the following:

- a) portfolio management;
- b) risk management.

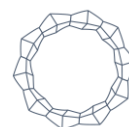
The Company, as A.I.F.M., may also carry out other activities such as:

- the management of the entity;
- a) legal and fund management accounting services;
- b) customer inquiries;
- c) control of compliance with applicable legislation;
- d) distribution of income;
- e) issues and buy-backs of shareholdings;
- f) keeping records.

-Activities related to the assets of AIFs, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the AIF and the companies and other assets in which it has invested.

The performance of the depositary activities provided for by the legislation and the FSA regulations is ensured by Raiffeisen Bank S.A.

The shareholders record of Infinity Capital Investments S.A. is kept by Depozitarul Central S.A. Bucharest.



II. IMPORTANT EVENTS

In the first nine months of 2023, the main events of Infinity Capital Investments S.A. activity were:

- **Publication of preliminary financial results as at 31 December 2022**

On February 28, 2023, the Company published the preliminary financial results on 31 December 2022, which were made available to investors through the Bucharest Stock Exchange website and the company's website www.infinitycapital.ro, Investor Information section.

- **Steps regarding the sale of the stake held in RELEE S.A. Mediaș**

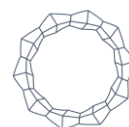
By the current report no. 2784/28.02.2023, Infinity Capital Investments S.A. informed investors and shareholders that it had initiated the necessary steps for the sale of the 11.464% stake held in the share capital of Relee S.A. Mediaș (RELE), by the "special sale to order" method on the special offers and operations market administered by the BVB.

Through the steps taken until the end of the third quarter of 2023, Infinity Capital Investments S.A. gradually reduced the price of the offer for sale, without disposing of that package.

- **Calling the Ordinary General Meeting and the Extraordinary General Shareholder Meeting for 27 April 2023**

Agenda of the O.G.S.M.:

1. Election of the meeting secretariat consisting of 2 members, namely Ms Cimpoeru Ana Internal Auditor and Ms Teodora Negoită Costin, with the identification data available at the company's headquarters, Ms Teodora Negoită Costin, and the secretary of the meeting who will draw up the minutes of the meeting will be elected. The proposed persons are shareholders of S.I.F. Oltenia S.A.
2. Appointment of Notary Public Balaci Eugen and/or Popa Daniela-Maria of the Balaci Eugen Notarial Professional Society in Craiova, Dolj County, for the supervision, at the expense of the Company, of the operations carried out by the Secretaries of the Assembly, in accordance with the provisions of Article 129 para. (3) of Law no. 31/1990 (R).
3. The election of the counting committee of the votes cast by the shareholders on the items on the agenda of the Ordinary General Shareholder Meeting, consisting of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with the identification data available at the company's headquarters. The proposed persons are shareholders of S.I.F. Oltenia S.A.
4. Presentation and approval of the Individual and Consolidated Financial Statements of S.I.F. Oltenia S.A as at 31 December 2022, prepared in accordance with Rule no. 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and

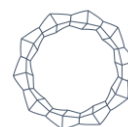


supervised by the Financial Supervisory Authority in the Sector of Financial Instruments and Investments, as well as the Investor Compensation Fund, based on the Reports of the Board of Directors and the Financial Auditor.

5. Approval of the distribution of the net profit for the financial year 2022 in the amount of Ron 164,808,485, to *Other reserves*, for own sources, in order to support future investments, according to the proposal made by the Board of Directors.
6. Approval of the discharge of the Directors for the activity carried out in the financial year 2022, corresponding to the duration of the mandate held:
 - a. Sorin-Iulian Cioacă (period 01.01.2022 – 31.12.2022);
 - b. Mihai Trifu (period 01.01.2022 – 31.12.2022);
 - c. Codrin Matei (period 01.01.2022 – 31.12.2022);
 - d. Mihai Zoescu (period 01.01.2022 – 31.12.2022);
 - e. Andreea Cosmănescu (period 01.01.2022 – 28.04.2022 and period 18.05.2022 - 31.12.2022).
7. Presentation and approval of the Income and Expenditure Budget for 2023 and the Strategy for 2023.
8. Presentation and approval of the Annual Remuneration Report of the managers of S.I.F. Oltenia S.A for the financial year 2022.
9. Approval of 14 July 2023 as the registration date (ex-date July 13, 2023), in accordance with the applicable legal provisions, for the determination of the shareholders on whom the effects of the decisions adopted are reflected.

Agenda of the E.G.S.M.:

1. Election of the meeting secretariat consisting of 2 members, namely Ms Cimpoeru Ana Internal Auditor and Ms Teodora Negoită Costin, with the identification data available at the company's headquarters, Ms Teodora Negoită Costin will be elected the secretary of the meeting who will draw up the minutes of the meeting. The proposed persons are shareholders of S.I.F. Oltenia S.A.
2. Appointment of Notary Public Balaci Eugen and/or Popa Daniela-Maria of the Balaci Eugen Notarial Professional Society in Craiova, Dolj County, for the supervision, at the expense of the Company, of the operations carried out by the Secretaries of the Assembly, in accordance with the provisions of Article 129) para. (3) of Law no. 31/1990 (R).
3. The election of the counting committee of the votes cast by the shareholders on the items on the agenda of the Extraordinary General Shareholder Meeting, consisting of three members, namely Mrs. Vlăduțoiaia Valentina, Mrs. Bălan Viorica and Mrs. Țalea Mihaela, with the identification data available at the company's headquarters. The proposed persons are shareholders of S.I.F. Oltenia S.A.
4. Approval of the reduction of the subscribed share capital of Societatea de Investiții Financiare Oltenia S.A. from Ron 50,000,000 to Ron 47,500,000, by cancelling



25,000,000 own shares acquired by the Company following the performance between 08.06.2022-22.06.2022 of the public offer to purchase its own shares in application of the buy-back programme approved by the General Shareholder Meeting.

5. Approval of the change of the name of the company from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A." and approval of the corresponding amendment of art. 1 paragraph (1) of the Articles of Incorporation of the Company, which shall read as follows: "The name of the Company is Infinity Capital Investments S.A."

6. Approval of the amendment of the Company's Articles of Association, as follows:

Art. 1 shall be amended and supplemented and shall read as follows, with the renumbering of the paragraphs, as follows:

Art. 1 Name, legal form

(1) The name of the company is Infinity Capital Investments S.A.

(2) Legal form: The company is established as a Romanian private law legal entity, organized as a joint-stock company, classified according to the regulations applicable as a closed-end Alternative Investment Fund (A.I.F.), intended for retail investors, diversified, self-managed category. The Company is authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager and Alternative Investment Fund for Retail Investors (A.I.F.R.I.).

(3) Operation of the Company: The Company is authorized by the Financial Supervisory Authority and operates in accordance with:

- legal regulations regarding companies;
- regulations on companies whose shares are admitted to trading on a regulated market;
- the legal provisions on companies with legal personality;
- the legislation governing the activity of A.I.F.M./A.I.F.;
- Articles of Association
- internal regulations.

Art. 2 paragraph 3 shall be amended to read as follows:

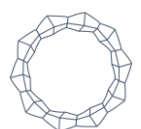
Art. 2 Registered office and duration of the company

(3) The duration of the Company is 99 years.

Art. 4 paragraph 1 shall be amended to read as follows:

Art. 4 Share Capital

(1) The subscribed and paid-up share capital is Ron 47,500,000.



Art. 5 paragraphs 1 and 5 shall be amended to read as follows:

Art. 5 Shares

(1) The share capital is divided into 475,000,000 shares with a nominal value of Ron 0.1 each.

(5) The repurchased shares may be used for the purpose of reducing the share capital, for stabilizing the quotation of own shares on the capital market and/or for the remuneration of the members of the Board of Directors, the Senior Management and the Company's employees under a Stock Option Plan (SOP) type programme in compliance with the specific legislation and regulations on sound remuneration policies.

Art. 6 shall be amended, by deleting paragraphs 1 and 2, and shall read as follows, with the renumbering of the paragraphs:

Art. 6 Shareholders

(1) Any person who lawfully acquires shares issued by the Company may become a shareholder.

(2) The reference date for identifying the shareholders entitled to participate and vote in the General Meetings, as well as the registration date, for determining the shareholders to receive dividends and on which the effects of the decisions of the General Meetings shall be reflected, shall be established according to the applicable legal regulations in force.

(3) The records of the shares and shareholders are kept according to the legal provisions by Depozitarul Central S.A.

(4) The capacity of shareholder of the company is attested by an account statement issued by the entity that keeps, according to the law, the records of the shares and shareholders. Persons who have shares issued by Infinity Capital Investments S.A. in the account are presumed to be their owners.

Art. 7 paragraph 4 letter a shall be amended and supplemented and shall read as follows:

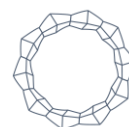
Art.7 General Shareholder Meeting

(4) The Extraordinary General Meeting shall meet whenever it is necessary to take a decision in order to:

a) change the legal form of the company and/or changing the form of administration by appointing an external alternative investment fund manager, under the law;

Art. 7 paragraph 13 shall be amended and supplemented and shall read as follows:

Art.7 General Shareholder Meeting



(13) Each share shall give the right to one vote, except for the limitations provided by the Articles of Incorporation or by the legal regulations and provisions.

The Company shall determine for each resolution at least the number of shares for which valid votes have been cast, the proportion of the share capital represented by such votes, the total number of valid votes cast, as well as the number of votes cast "for" and "against" each resolution and, if applicable, the number of abstentions.

The "abstention" position adopted by a shareholder regarding the items included on the agenda of a General Shareholder Meeting of Infinity Capital Investments S.A. is a vote cast.

Mentions regarding the qualification of the abstention position as a cast vote shall be included in the convening notice of the General Shareholder Meeting of the Company.

Art. 8 paragraph 6 shall be amended and supplemented and shall read as follows:

Art.8 Board of Directors

(6) The Directors shall be remunerated for their activity, the monthly remuneration and other rights due to the Directors shall be established by resolutions of the Ordinary General Shareholder Meeting of the Company.

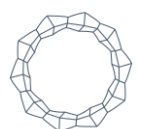
The directors' remuneration consists of a fixed monthly allowance and a variable component. The general limits of variable remuneration are established by resolutions of the Ordinary General Shareholder Meeting of the Company.

Variable remuneration can be granted both in cash and/or by allocation of financial instruments and/or derivatives (shares, options granted under Stock Options Plan programmes, etc.).

The variable remuneration may be granted to the members of the Board of Directors, the members of the Senior Management and the employees of the Company, according to the general limits approved by the General Shareholder Meeting, subject to the achievement of the net profit indicator and the approval of the annual financial statements by the General Shareholder Meeting.

The fund for the granting of variable remuneration for the achievement of the net profit performance indicator shall be determined and recorded as a provision, so that the achievement of the net profit established by the Income and Expenses Budget is not jeopardized. The variable remuneration shall be paid after the approval of the Annual Financial Statements.

In the case of instruments granted under Stock Options Plan programmes for administrators and directors, the allocation criteria are established in accordance with the specific legislation, as well as with the provisions of the Articles of Incorporation and the management and mandate contracts, and for employees, the Board of Directors establishes the eligibility criteria for SOP beneficiaries, the



number of instruments to be granted to each category of beneficiaries, in accordance with the provisions of the specific legislation on sound remuneration policies, as well as the SOP implementation mechanisms.

Art. 8 paragraph 13 shall be amended and supplemented and shall read as follows:

(13) The Board of Directors shall meet at the Company's headquarters or in another place established by calling, the meetings to be called and held in compliance with the applicable legal provisions as well as in accordance with the Internal Rules of the Board of Directors. Participation in the meetings of the Board of Directors can also take place through remote means of communication: teleconference; videoconference; Internet or intranet conference, etc.

The members of the Board of Directors may be represented at the meetings of the Board by other members on the basis of a power of attorney. One board member may represent only one other member at a meeting.

The power of attorney shall be given to the Secretariat prior to the commencement of the meeting. In urgent circumstances or in the impossibility of the directors' participation in the proceedings of the meeting, the President of the Board may decide to hold the meeting and to transmit the vote by electronic means, in accordance with the procedure established by the Rules of Procedure of the Board of Directors.

Art. 8 paragraph 16 letter k and letter l shall be amended to read as follows:

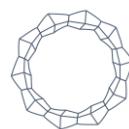
Art.8 Board of Directors

(16) The Board of Directors has the following core competencies:

.....
k) the deeds of acquisition, alienation, exchange or pledging of assets in the category of fixed assets of the Company, including securities or other financial instruments, the value of which exceeds, individually or cumulatively, during a financial year, 20% of the total fixed assets, less receivables, are concluded by the directors or directors of the Company, only after prior approval by the Extraordinary General Shareholder Meeting, according to Article 91 (1) of Law No. 24/2017, or any legal provisions in force on the date of drawing up the documents.

l) rentals of tangible assets, for a period of more than one year, whose individual or cumulative value vis-à-vis the same co-contractor or persons involved or acting in concert exceeds 20% of the value of the total fixed assets, less receivables at the date of conclusion of the legal act, as well as associations for a period of more than one year, exceeding the same value, shall be approved in advance by the Extraordinary General Shareholder Meeting according to Article 91 (2) of Law no. 24/2017, or any legal provisions in force on the date of drawing up the documents.

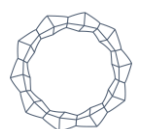
Art. 14 shall be amended and supplemented and shall read as follows:



Art. 14 Loans

The Company may take or temporarily loan funds, in compliance with the legislation and regulations in force.

7. Approval of the implementation of a Stock Option Plan, which aims to grant option rights for the acquisition of shares free of charge by directors, directors, employees, in order to retain, maintain and motivate them, as well as to reward them for their work within the Company. The programme will take place under the following conditions:
 - (a) Under the "Stock Option Plan" programme, option rights will be granted for a maximum of 2,000,000 shares allocated to directors, directors, employees.
 - (b) In the case of option rights granted to the directors, directors, employees of the Company, the option right may be exercised after a period determined by the decision of the Board of Directors for the implementation of the "Stock Option Plan" programme.
 - (c) The "Stock Option Plan" may be attended by the directors, managers, employees of the Company, according to the performance criteria established by the Board of Directors.
 - (d) The Board of Directors shall be authorised to take any and all necessary measures and to fulfil all the formalities required for the approval and implementation of the "Stock Option Plan" programme, such as, but not limited to: (i) the determination of the criteria under which the option rights will be granted to the Company's staff; (ii) the determination of the positions in the organizational chart, as well as in the structure of the Board of Directors, for which the "stock option plan" programme will be applicable; (iii) the period between the date of granting the option right and the date of exercising the option right; (iv) the conditions for exercising the option right and, implicitly, for acquiring shares; (v) the term within which the holder of the option right must exercise the option right; (vi) the preparation and publication of the information documents under the law, etc.
 - (e) The implementation shall be carried out by the Board of Directors of the Company, in compliance with the Resolution of the Extraordinary General Shareholder Meeting, and/or with the help of a specialized consultant.
 - (f) The implementation of the programmes shall be carried out in compliance with the legal obligations to draw up and publish the information documents under the law and the applicable FSA regulations.
8. Approval of the execution of a buy-back programme of own shares by the Company, in compliance with the applicable legal provisions and meeting the following main characteristics:
 - (i) Purpose of the Programme: The Company shall redeem shares in the Programme for free distribution to the directors, directors, employees of the Company, for the



purpose of their loyalty, as well as for the reward for the activity carried out within the Company, according to the performance criteria to be established by the Board of Directors.

(ii) Maximum number of shares that can be repurchased: maximum 2,000,000 shares;

(iii) Minimum price per share: Ron 0.1;

(iv) Maximum price per share: Ron 4.45;

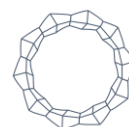
(v) Programme duration: maximum 18 months from the date of registration in the Trade Register;

(vi) Payment for shares acquired under the programme will be made from the distributable profits or available reserves of the company reported in the last approved annual financial statements, excluding statutory reserves, as reported in the 2021 financial statements, in accordance with the provisions of Section 1031 letter d) of the Companies Law no. 31/1990.

9. Approval of the mandate of the Senior Management of S.I.F. Oltenia S.A. to carry out, in compliance with the legal requirements, the programme for the buy-back of its own shares, including, but not limited to, establishing the method of acquiring its own shares.
10. Approval of the power of attorney of the President/General Manager of S.I.F. Oltenia S.A. to sign the resolutions of the Extraordinary General Shareholder Meeting, the amended and updated form of the Articles of Incorporation and any other related documents, in order to represent the Company and to carry out all the acts and formalities of advertising, registration and implementation of the resolutions adopted by the Extraordinary General Shareholder Meeting at the Trade Register Office, the Financial Supervisory Authority, the Depozitarul Central S.A. and at any other authorities, including, but not limited to, changing the name, drawing up, signing and transmitting all the documents for this purpose, modifying any other identifying elements of the Company, if applicable, (e.g.: change of the graphic aspect of the emblem – logo, trademark, stock symbol, as well as any other such distinctive elements), carrying out all and any formalities necessary, before any competent authority, for the implementation of the resolutions adopted by the Extraordinary General Shareholder Meeting .
11. Approval of the date of 14 July 2023 as the registration date (ex date 13.07.2023), in accordance with the applicable legal provisions, for the determination of the shareholders on whom the effects of the decisions adopted are reflected.

• **Proceedings regarding the sale of the shares held in ELBA S.A. Timișoara**

By the current report no. 3670/27.02.2023, Infinity Capital Investments S.A. has informed investors and shareholders that it has initiated the necessary steps for the sale of the 2.37% stake held in the share capital of Elba S.A., according to the AON (all or nothing) principle,



valid from 27 March 2023. Through the steps taken until the end of the third quarter of 2023, Infinity Capital Investments S.A. gradually reduced the price of the sale offer, without disposing of that package.

- **Proceedings regarding the sale of the shares held in TURISM FELIX S.A. Băile Felix (TUFE)**

Through the current report no. 3677/28 March 2023, Infinity Capital Investments S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 29.27% shares held in the share capital of Turism Felix S.A. Baile Felix (TUFE), through the "special sale to order" method on the market of special offers and operations managed by Bucharest Stock Exchange.

Through the current report no. 3855/30.03.2023, Infinity Capital Investments S.A. informed investors and shareholders of the sale of the stake of 143,752,429 Turism Felix S.A. shares. Băile Felix (TUFE), at the price of 0.310 lei/share, through the "special sale to order" method on the market of special offers and operations managed by Bucharest Stock Exchange.

- **Proceedings regarding the sale of the shares held in TUSNAD S.A. BAILE TUSNAD (TSND)**

Through the current report no. 4352/April 11, 2023, Infinity Capital Investments S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 8.57% shares held in the share capital of TUSNAD S.A. BAILE TUSNAD, through the "special sale to order" method on the market of special offers and operations managed by Bucharest Stock Exchange. By the end of the third quarter of 2023, Infinity Capital Investments S.A. gradually reduced the offer price.

- **Proceedings regarding the sale of the shares held in SINTEROM S.A. Cluj**

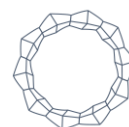
Through the current report no. 4589/April 19, 2023, Infinity Capital Investments S.A. informed the investors and shareholders of the initiation of the necessary steps for the sale of the 23.18% shares held in the share capital of Sinterom S.A. Cluj, through the "special sale to order" method on the market of special offers and operations administered by Bucharest Stock Exchange. By the end of the third quarter of 2023, Infinity Capital Investments S.A. gradually reduced the offer price.

- **The resolutions of the General Shareholder Meeting and the General Shareholder Meeting dated 27 April 2023**

The shareholders of Infinity Capital Investments S.A. approved all the items on the agenda of both the Ordinary General Meeting and the Extraordinary Meeting of Shareholders.

- **Publication of the Annual Report at individual and consolidated level for the financial year 2022**

As of 27 April 2023, the Company has made available to shareholders and investors, in electronic format on its website, the Bucharest Stock Exchange website and at its headquarters, the Annual Report at individual and consolidated level for the financial year



2022, documents approved in the Ordinary General Shareholder Meeting of 27 April 2023.

- **Publication of the Quarterly Report on 31.03.2023**

As of 15 May 2023, the Company made available to shareholders and investors, in electronic format on its website, the Bucharest Stock Exchange website and at its headquarters, the Quarterly Report on March 31, 2023.

- **Proceedings regarding the sale of the shares held in IAMU S.A. Blaj**

Through the current report 5544/ 15 May 2023, Infinity Capital Investments S.A. informed the investors and shareholders that starting with May 16, 2023 it submits for sale the package of 1,884,289 IAMU shares at a price of Ron 12.00/share by the "special sale on promissory note" method, the order being of type AON (all or nothing). Following the steps taken, Infinity Capital Investments S.A. sold, on 14.07.2023, 1,884,289 IAMU shares at a price of 10 Ron/share.

- **Proceedings regarding the sale of the shares held by Turism Lotus Felix S.A. Baile Felix**

By the current report no. 5990/29.05.2023, Infinity Capital Investments S.A. announced to investors and shareholders the sale of the share package of Tourism Lotus Felix S.A. shareholding by auction as of 21.06.2023. Following the successful completion of the auction on 03.08.2023, Infinity Capital Investments S.A. signed the sale-purchase contract on 08.08.2023 for the disposal of the Turism Lotus Felix S.A. share package for the amount of 9,044,355 Ron, which was received in full on the date of signing the contract.

- **Financial Supervisory Authority authorizations no. 79 and 80 dated June 16, 2023**

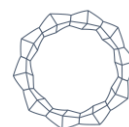
Through Permit no. 79/16.06.2023, the Financial Supervisory Authority authorized the changes in the organization and functioning of the company, following the change of the name of the company from "Societatea de Investiții Financiare Oltenia S.A." to "Infinity Capital Investments S.A.", in accordance with Decision no. 5 of the Extraordinary General Shareholder Meeting dated 27 April 2023.

Also, by Authorization no. 80/June 16, 2023, the Financial Supervisory Authority authorized the changes to the significant conditions underlying the authorization of the company, as a result of the changes in the Articles of Incorporation of the company, in accordance with Decision no. 6 of the General Shareholder Meeting of 27 April 2023, except for the changes provided for in Article 4 para. (1), Article 5 para. (1), art. 8 paragraph (6) subparagraph 3 newly introduced.

- **Proceedings for the sale of assets held by INFINITY CAPITAL INVESTMENTS S.A.**

By current report no. 7889/27.07.2023, Infinity Capital Investments S.A. has informed investors and shareholders that it is organizing, on 09.08.2023 at 13:00, at the address in Craiova, str. Tufănele nr. 1, jud. Dolj, an open competitive auction for the sale of the asset owned by the Company, including buildings and land, located in Târgoviște, Bulevardul Carol I nr. 20, jud. Dâmbovița.

During the auction held on 09.08.2023, open competitive tender with call, the asset owned by the Company in Târgoviște, Bulevardul Carol I nr. 20, jud. Dâmbovița, was awarded at the



price of 875,000 Ron, plus VAT as provided by law. On 21.08.2023, the sale-purchase agreement of the asset located in Targoviste, Bulevardul Carol I nr. 20, jud. Dâmbovița, for the amount of 875,000 Ron, which has been fully cashed on that date.

- **Sale of the stake held in Turism Lotus Felix**

During the auction held on 03.08.2023, a competitive open Dutch auction, the stake of 27.455% of the share capital held by Infinity Capital Investments S.A. in Turism Lotus Felix S.A., i.e. 347,859,802 shares, was awarded at the price of RON 9,044,355 for the entire share package.

On 08.08.2023, the sale-purchase agreement for the 27.455% stake in the share capital of Turism Lotus Felix S.A. was concluded for the amount of RON 9,044,355, which was received in full on the date of signing the agreement.

- **Publication of the half-yearly report on 30.06.2023**

As of 16.08.2023, the Company has made available to shareholders and investors, in electronic format on its own website, the website of the B.V.B. and at its registered office, the Half-Yearly Report as of 30.06.2023.

- **Acquisition of shares issued by Flaros S.A.**

By the current report no. 8899/04.09.2023, Infinity Capital Investments S.A. informed shareholders and investors that on 01.09.2023 it acquired 147,367 shares issued by Flaros S.A., representing 9.6865% of the share capital of the issuer, the value of the transaction being RON 9,210,437.50.

- **Acquisition of shares issued by Electromagnetica S.A.**

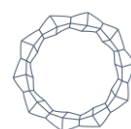
By current report no. 9425/22.09.2023, Infinity Capital Investments S.A. informed investors and shareholders that on 22.09.2023, it acquired a number of 60,348,576 shares in the issuer Electromagnetica S.A. (8.927% of the share capital of the issuer) for which it paid the amount of RON 10,922,994.86.

- **Publication of the consolidated half-yearly report as at 30.06.2023**

As of 26.09.2023, the Company has made available to shareholders and investors, in electronic format on its website, the B.V.B. website and at its registered office, the Consolidated Half-Yearly Report as of 30.06.2023.

- **Proceedings concerning the sale of the Corealis S.A. shareholding.**

By the current report no. 9520/26.09.2023, Infinity Capital Investments S.A. informed investors and shareholders that it is organising an open competitive tender with a Dutch open call for the sale of the 11.42% stake held by Infinity Capital Investments S.A. in Corealis S.A., i.e. 655,757 shares at the minimum starting price of 3,606,633.50 Ron.



III. MAIN RISKS AND UNCERTAINTIES LIKELY TO AFFECT THE FUTURE BUSINESS OF THE COMPANY

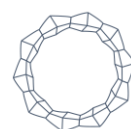
The macroeconomic risks eased further in the first nine months of 2023, despite continued substantial uncertainties in the financial sector, high inflation, and implications of Russia's aggression against Ukraine.

According to the Financial Supervisory Authority's monthly Non-Bank Financial Markets Trends Monitor, the International Monetary Fund (World Economic Outlook, October 2023) maintained its estimate of global economic growth for 2023 at 3% (compared to the forecast published in July 2023). For the US, GDP growth forecast for 2023 has been revised up by 0.3 percentage points: from 1.8% in the July 2023 estimate to 2.1% (in the October 2023 projection). For the euro area, GDP growth in 2023 has been revised down by 0.2 percentage points: from 0.9% in the July 2023 forecast to 0.7% (as projected in October 2023). For Romania, GDP growth in 2023 has been revised downwards by 0.2 percentage points: from 2.4% in the April 2023 forecast to 2.2% (as projected in October 2023).

Also, according to the Joint Committee's autumn 2023 report on risks and vulnerabilities in the EU financial system, GDP growth in 2024 is expected to be 1.7%. However, the economic outlook remains fragile amid persistently high geopolitical risks and an uncertain macro-financial outlook. Inflation has continued to fall from its peak in October 2022 (of 11.5% annually in the EU), falling to 6.4% in June (5.5% for the euro area), with forecasts now set at 6.4% for 2023 in the EU (5.6% in euro area) and 2.8% for 2024 (2.5% in euro area). Core inflation has remained high and reached a historical peak in March 2023 (7.6%), but is expected to gradually decline to 6.2% in June 2023 in the EU. Monetary policy has been tightened further to address inflationary pressures. In the euro area, the European Central Bank (ECB) has further increased monetary policy rates, by 1.75% in 2023, contributing to a cumulative increase of 4.25% since monetary tightening began in July 2022. Infinity Capital Investments S.A. faces both specific risks arising from its day-to-day operations and indirect risks arising from the activities of its portfolio companies and the domestic and international macroeconomic environment.

At company level, developments in the financial market are constantly monitored to identify possible events that could have an impact on the company's business.

The company's main risks (market risk, credit risk, liquidity risk, operational risk, including sustainability risk) are monitored, assessed and managed, and Infinity Capital Investments S.A. has a key risk management function. Risks are prioritised and measures are established to mitigate exposure in line with risk tolerance limits, as established through existing procedures and approved by the Board of Directors. Given that the company has assumed a medium risk appetite, the aim has always been to place all specific risks at a medium level.



IV. ANALYSIS OF THE COMPANY'S ACTIVITY

1. Portfolio management.

Infinity Capital Investments S.A. has as its main objective the management of a diversified portfolio of assets to ensure the resources necessary to carry out the investment programme, the long-term preservation and growth of capital, in order to meet the interests of its shareholders. The asset allocation strategy aims to maximize the performance of the managed portfolio, under the prudential conditions established by the regulations incident to the operation of the company.

Investments shall be carried out in accordance with the legal regulations applicable to the Company, taking into account the monitoring and control of the likely risks that may arise due to the activity carried out by the Company.

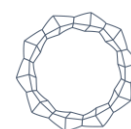
On 30.09.2023, the assets of the Company - valued in accordance with the provisions of the FSA Regulation No. 7/2020 - recorded a market value of Ron 2,753,040,963, up by 23.43% compared to the value recorded on 31 December 2022 (Ron 2,230,367,907).

The evolution of assets managed on 30.09.2023 compared to 31 December 2022, is as follows:

<i>in RON</i>	30 September 2023	31 December 2022	30 September 2023 Vs. 31 December 2022
Cash & Current Accounts	1,196,400	2,241,614	-46.63%
Deposits with banks	62,139,050	12,881,011	382.41%
Financial assets measured at fair value through profit or loss	6,268,081	4,475,075	40.07%
Financial assets measured at fair value through other comprehensive income	2,642,248,523	2,193,709,763	20.45%
Bonds at amortised cost	1,985,784	2,927,744	-32.17%
Tangible assets	11,425,756	12,400,450	-7.86%
Other assets	27,777,369	1,732,250	1503.54%
Total assets	2,753,040,963	2,230,367,907	23.43%

Financial assets measured at fair value through other comprehensive income as at 30.09.2023 appreciated by 20.45% compared to 31.12.2022, this increase being mainly influenced by the evolution of the capital market.

As at 30.09.2023, liquid assets (cash and cash equivalents) decreased by 46.63% compared to 31.12.2022, as Infinity Capital Investments S.A. opted to place liquid assets in short-term bank deposits in order to take advantage of the favourable conditions brought about by rising interest rates during the first 9 months of 2023.



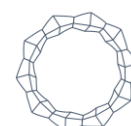
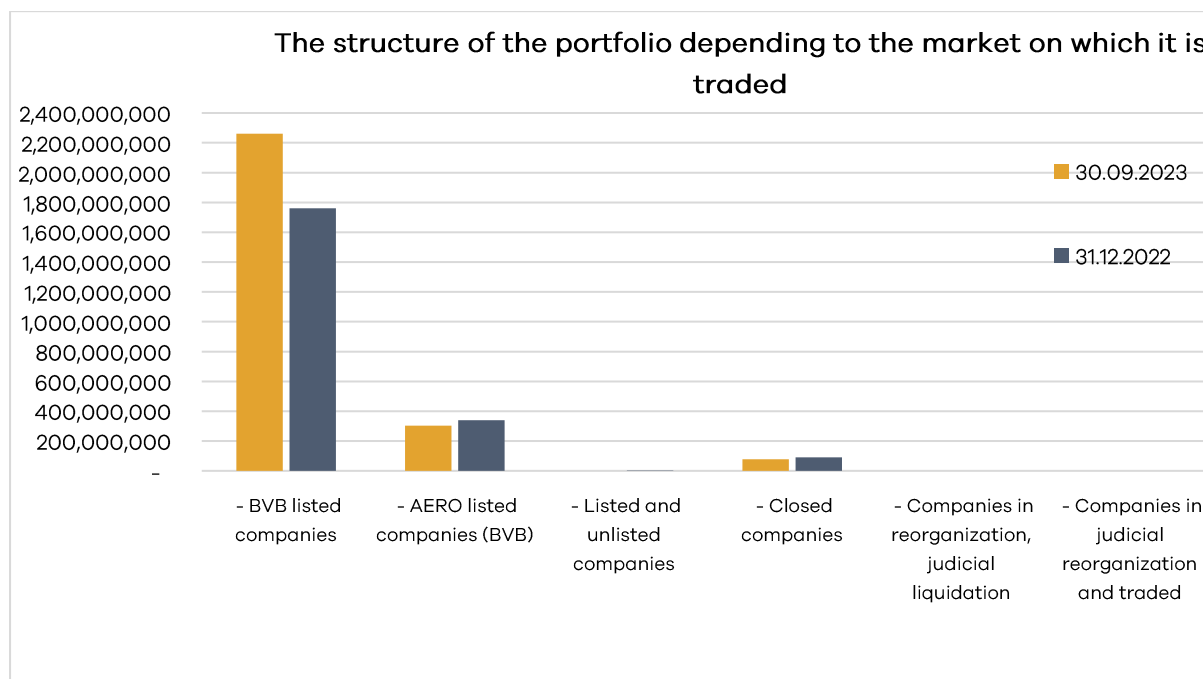
Regarding the decrease recorded by the bonds at amortized cost as at 30.09.2023, it was influenced by the early buy-back made by the issuer Mercur S.A. Craiova in May 2023.

- *Structure of the equity portfolio according to the market in which it is traded*

The structure of the equity portfolio according to the market in which it is traded is shown in the following table:

	Total market value as at 30.09.2023	Total market value as at 31.12.2022
Bucharest Stock Exchange listed trading companies	2,260,983,110	1,761,148,148
AERO (Bucharest Stock Exchange) listed trading companies	304,055,557	339,456,253
listed and not traded listed trading companies	-	3,119,986
closed listed trading companies	77,209,856	89,985,376
listed trading companies in reorganization, judicial liquidation	0.00	0.00
listed trading companies in judicial reorganization and traded	0.00	0.00
TOTAL securities	2,642,248,523	2,193,709,763

The graphical representation of the portfolio according to the market on which it is traded as at 30.09.2023 compared to 31 December 2022 is as follows:

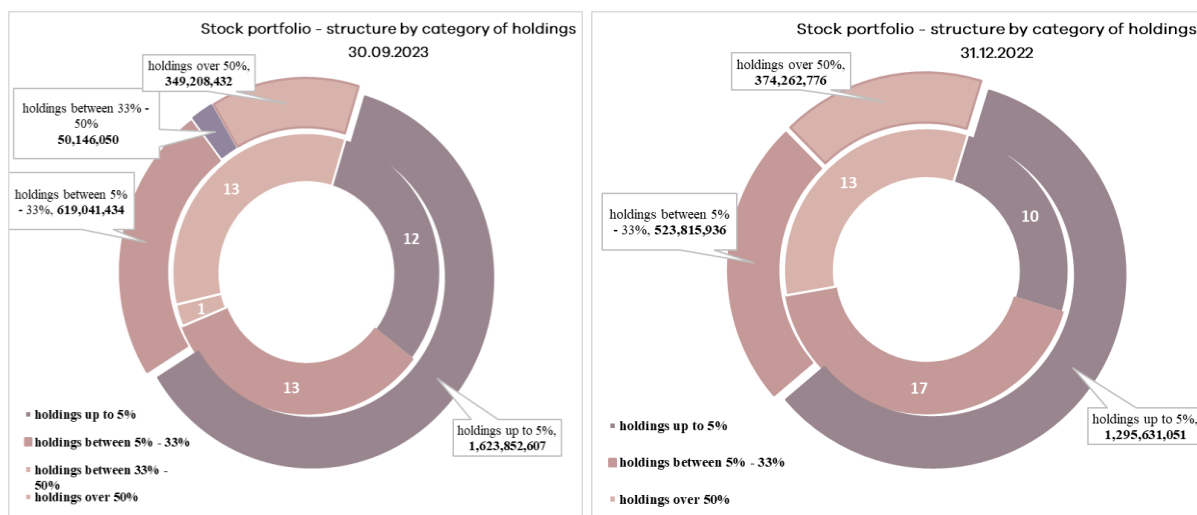


- *Structure of the share portfolio by categories of holdings*

The structure of the share portfolio by categories of holdings is presented in the following table:

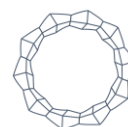
	30.09.2023		31.12.2022	
	Issuers	Market value (Ron)	Issuers	Market value (Ron)
The size of the stock packages	39	2,642,248,523	40	2,193,709,763
- holdings up to 5%	12	1,623,852,607	10	1,295,631,051
- holdings between 5% - 33%	13	619,041,434	17	523,815,936
- holdings between 33% - 50%	1	50,146,050	0	0
- holdings over 50%	13	349,208,432	13	374,262,776

The graphical representation of the share portfolio structure by categories of holdings as at 30.09.2023 compared to 31.12.2022 is presented as follows:



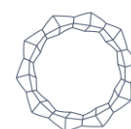
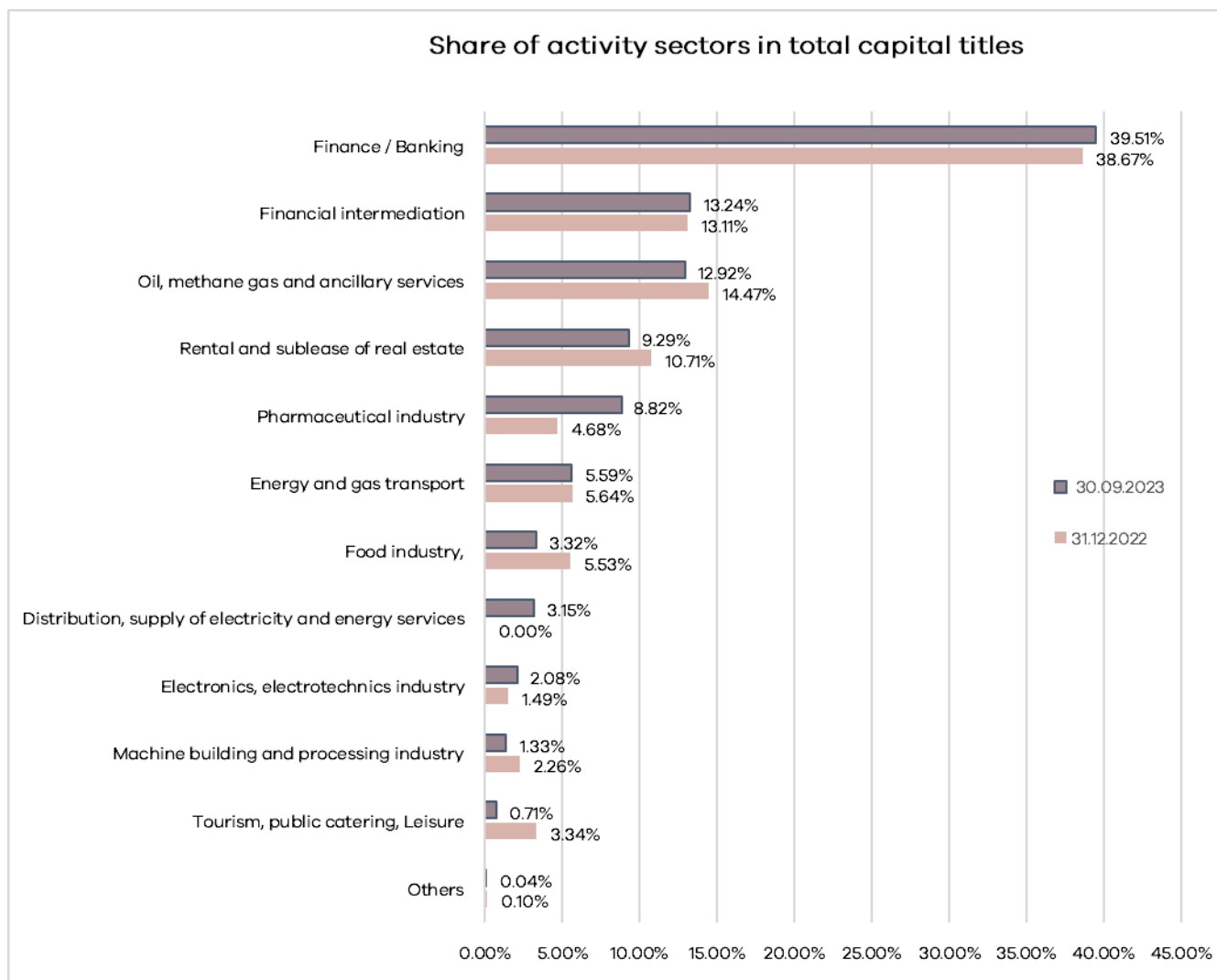
The structure of the share portfolio by activity sectors as at 30.09.2023 compared to 31.12.2022 is as follows:

Area of work	Share in total share portfolio at	
	30.09.2023	31.12.2022
Finance / Banking	39.51	38.67
Financial intermediation	13.24	13.11
Oil, methane gas and ancillary services	12.92	14.47
Rental and sublease of real estate	9.29	10.71



Pharmaceutical industry	8.82	4.68
Energy and gas transport	5.59	5.64
Food industry	3.32	5.53
Distribution, supply of electricity and energy services	3.15	-
Electronics, electrotechnics industry	2.08	1.49
Machine building and processing industry	1.33	2.26
Tourism, public catering, Leisure	0.71	3.34
Others	0.04	0.10

The graphical representation of the share portfolio structure by activity sectors is as follows:



The 10 main holdings in the portfolio as at 30.09.2023 compared to 31.12.2022:

Crt. no.	Issuer	Share Symbol	Total value	Share in total assets of A.I.F.R.I.	Total value	Share in the total assets of A.I.F.R.I.
			30.09.2023		31.12.2022	
1	BANCA TRANSILVANIA CLUJ S.A.	TLV	613,946,973	22.3007	490,332,314	21.9844
2.	B.R.D.-GROUPE SOCIETE GENERALE S.A.	BRD	430,066,647	15.6215	357,929,988	16.0480
3	OMV PETROM S.A.	SNP	336,098,116	12.2082	247,651,243	11.1036
4	ANTIBIOTICE S.A.	ATB	233,021,475	8.4641	102,737,926	4.6063
5	LION CAPITAL S.A.	LION	178,169,552	6.4717	166,666,349	7.4726
6	S.I.F. MUNTENIA S.A.	SIF4	121,227,033	4.4034	92,351,408	4.1406
7	FLAROS S.A.	FLAO	99,056,599	3.5981	88,484,374	3.9673
8	S.N.G.N. ROMGAZ S.A.	SNG	83,172,870	3.0211	69,772,797	3.1283
9	ARGUS S.A.	UARG	75,234,122	2.7328	108,220,196	4.8521
10	S.N.T.G.N. TRANSGAZ S.A.	TGN	74,589,420	2.7093	67,032,181	2.0665
Total top 10 holdings			2,244,582,807	81.5310	1,791,178,776	80.3086

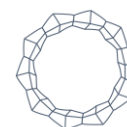
2. Asset value

One of the company's performance indicators is the net asset value. Infinity Capital Investments S.A. publishes monthly the net asset value per share, in accordance with the legal regulations in force, within 15 calendar days from the end of the reporting period. The monthly values of the net assets are calculated by the company and certified by the depositary company – Raiffeisen Bank. These were sent to the Bucharest Stock Exchange and the Financial Supervisory Authority and were published on the company's website www.infinitycapital.ro.

The net assets of Infinity Capital Investments S.A. recorded in September 2023 the historical maximum of the last 10 years, namely the value of 2,576,641,176 lei. This corresponds to a net asset unit value of 5.4245 lei/share.

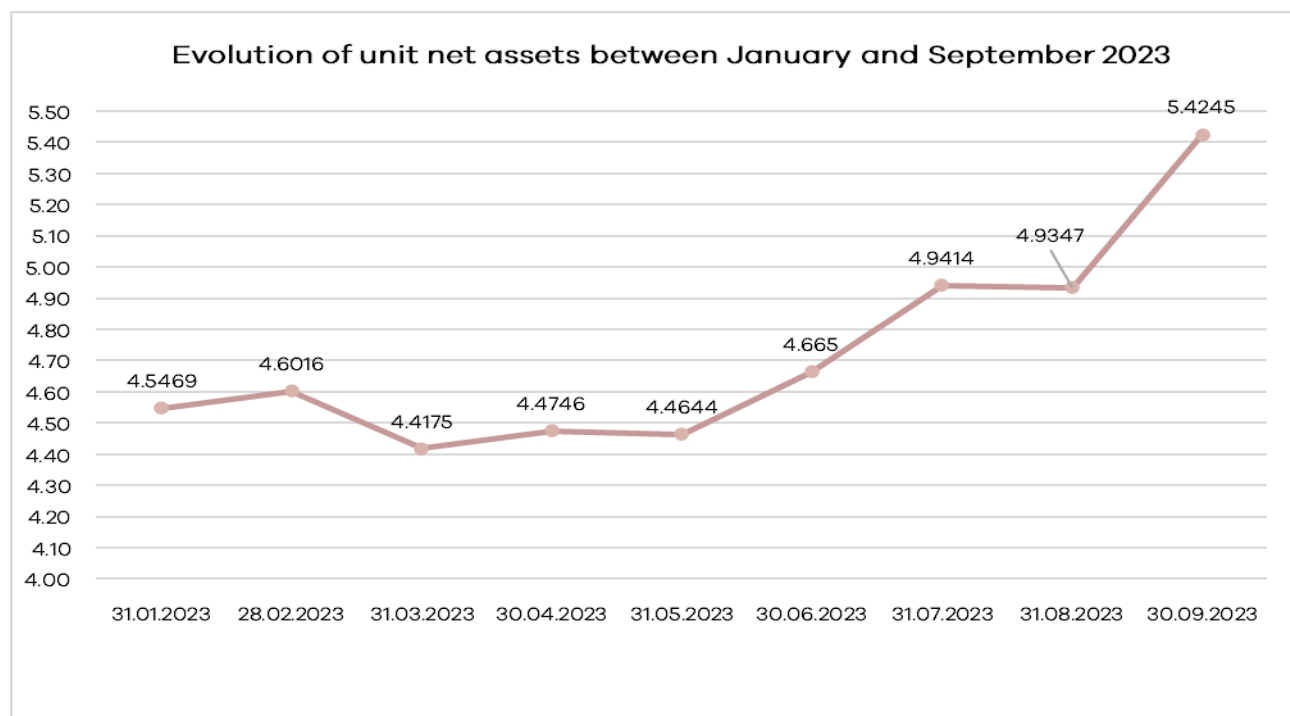
In the period January-September 2023, the net asset value developed as follows:

Date	Net asset value	VUAN (Ron/acțiune)
	- Ron -	
31.01.2023	2,159,754,067	4.5469
28.02.2023	2,185,743,607	4.6016
31.03.2023	2,098,298,480	4.4175
30.04.2023	2,125,447,659	4.4746
31.05.2023	2,120,568,642	4.4644
30.06.2023	2,215,883,388	4.6650



31.07.2023	2,347,164,071	4.9414
31.08.2023	2,343,982,548	4.9347
30.09.2023	2,576,641,176	5.4245

The graphical representation of the evolution of unit net assets in the first 9 months of 2023 is as follows:

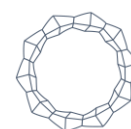


The value of the net asset, respectively the value of the unit net asset was calculated in accordance with the provisions of the FSA Regulation no. 7/2020 following the authorization of the Company as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), by Authorization no. 94/08.06.2021.

The valuation rules of the Company's assets are available on the Company's website and are an integral part of the A.I.F.R.I. Rules, as submitted by the Company for authorization by the Financial Supervisory Authority as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.).

The market value of listed and traded shares is calculated in accordance with the FSA Regulation no. 9/2014 and represents:

- the closing price of the section of the market considered as the main market, for the day for which the calculation is carried out, in the case of shares admitted to trading on that regulated market, or
- the reference price for the day for which the calculation is made, in the case of shares traded on trading systems other than regulated markets, including other alternative trading



systems, provided by the operator of that trading system for each of the segments of that system. The price used as a reference price is calculated based on the trading activity on the date of the day for which the calculation of the asset used as a benchmark in the opening of the next day's trading session is performed.

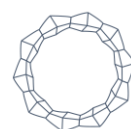
Joint-stock companies not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, in which Infinity Capital Investments S.A. holds more than 33% of the share capital, shall be evaluated exclusively in accordance with the International Valuation Standards on the basis of an evaluation report, updated at least annually. This is the case of Provitas S.A. Bucharest, Turism S.A. Pucioasa, Gemina tour S.A. Râmnicu Vâlcea and Voltalim S.A. Craiova, which were valued on the basis of the financial statements of 30.09.2022 and Complex Hotelier Dâmbovița S.A. Târgoviște (valued on the basis of the results of 30.06.2023) by the "income approach" valuation method and of Gravity Capital Investments S.A. which was valued on the basis of the financial statements of 31.10.2022 by the "cost approach" valuation method.

Shares not admitted to trading on a regulated market or other trading systems, including alternative trading systems in Romania, issued by companies in which Infinity Capital Investments S.A. holds less than 33% of the share capital, shall be valued: (i) at the book value per share, as it results from the last approved annual financial statement of the respective entity. In the case of credit institutions, the accounting value per share is based on the calculation of the equity value contained in the monthly reports submitted to the National Bank of Romania, if these reports are available or (ii) at the value determined by applying valuation methods in accordance with international valuation standards (in which the fair value principle is used).

This is the case of the issuer Elba S.A. Timisoara which was evaluated on the basis of the Financial Statements on September 30, 2022, by the "income approach" measurement method.

In accordance with the valuation policies and methods, following the authorization as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), by the FSA Regulation no. 20/2020 amending and supplementing the FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and depositaries of undertakings for collective investment in transferable securities, it is provided for the possibility that, for the calculation of the net asset value in the case of joint-stock companies admitted to trading on a regulated market or a multilateral trading system with a liquidity considered by Infinity Capital Investments S.A. as irrelevant for the application of the marking-to-market method, the shares of those companies are valued in the asset of Infinity Capital Investments S.A., in accordance with the valuation standards in force, according to the law, on the basis of a valuation report.

Thus, internal analyses were carried out within the company on the liquidity of issuers from the Infinity Capital Investments S.A. portfolio listed on the regulated market or on the AeRO market in order to identify situations where the marking-to-market principle is not relevant,



following the provisions of IFRS 13 "Fair Value Measurement" on the definition of the "active market" and the main aspects to be taken into account when measuring fair value.

In the case of issuers listed on a stock market, but with very low liquidity and high volatility, fair value was determined in accordance with International Valuation Standards on the basis of a valuation report by an independent authorized ANEVAR valuer, updated at least annually. This is the case of Mercur S.A. Craiova, Univers S.A. Râmnicu Vâlcea, Alimentara S.A. Slatina, Flaros S.A. Bucharest, COS Târgoviște S.A. Târgoviște, Construcții Feroviare S.A. Craiova and Lactate Natura S.A. Târgoviște which have been valued on the basis of the Financial Statements as of 30.09.2022, IAMU S.A. Blaj (company valued on the basis of the Financial Statements as of 30.06.2022) and Sinterom S.A. Cluj, (company valued on the basis of the Financial Statements as of 31.12.2022) and Construcții Feroviare S.A. Craiova (company valued on the basis of the financial statements as at 31.08.2023).

This approach ensures both an increased convergence between the monthly reporting of the net asset and the financial and accounting statement, and a reduction in the monthly volatility of the value included in the calculation of the Net Asset Value.

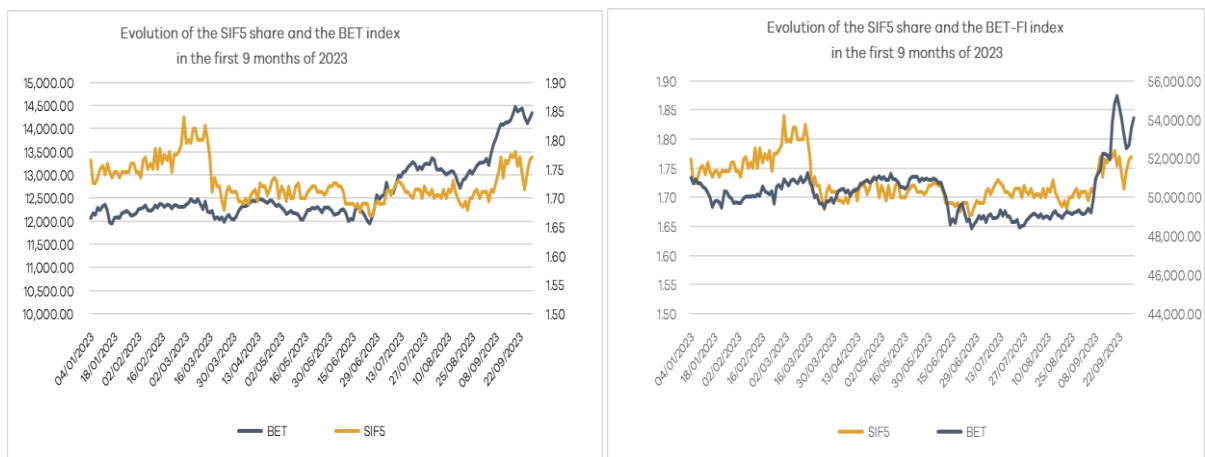
The equity securities issued by mutual funds are valued taking into account the last unit value of the net asset, calculated and published.

The valuation methods used by the Company for the valuation of the financial assets in the portfolio are published on the Company's website.

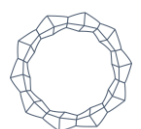
3. SIF5 share

The closing price as at 30.09.2023 for a SIF5 share was Ron 1.7700, 2.91% higher than the closing price on 31.12.2022 (Ron 1.7200).

The evolution of the SIF5 share during the first 9 months of 2023 compared to the BET index, as well as to the BET-FI index, is as follows:



The correlation coefficient between the SIF5 share price and the BET-FI index in the first 9 months of 2023 is **0.1143**, which means that there is a weak positive correlation between the two variables.



The maximum closing price on the main market of the SIF5 share in the first 9 months of 2023 was 1.8400 Ron, (price reached in the trading session of 01.03.2023 - the day after the publication of the preliminary results of 2022), and the minimum price of 1.6300 Ron was recorded in the session of 27.06.2023. In the first 9 months of 2023, a total of 14,189,918 SIF5 shares were traded, of which 13,639,918 shares on the main market and 550,000 shares on the Deals market.

3. Management of monetary instruments

The cash placement policy was prudent and aimed at risk diversification. As of 30.09.2023, monetary instruments (current accounts and deposits) in the amount of Ron 63,335,415 have a share of 2,30% of the total assets under management, which have the following structure:

Financial asset	Value calculated according to FSA Regulation no. 7/2020)	Share in total assets
	- Ron -	(%)
Bank deposits in Ron	62,139,050	2,2571
Current accounts and cash in Ron	1,180,496	0,0429
Current accounts and cash in foreign currency (<i>Ron equivalent</i>)	15,869	0,0006
TOTAL	63,335,415	2,3006

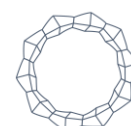
Deposits in Ron represent 98.11% of the total monetary instruments, the amounts placed in current accounts (Ron or foreign currency), holding a share of 1.89%.

The investments were generally made in the short term, on different due dates, in order to ensure the liquidity necessary to pay the outstanding debts and to mitigate the investment risk.

4. Economic and financial situation

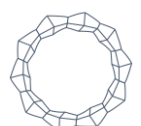
Simplified interim individual statement of financial position as at 30.09.2023

<i>In Ron</i>	30 September 2023	31 December 2022
Assets		
Cash and current accounts	1,196,400	2,241,614
Deposits placed with banks	62,139,050	12,881,011
Financial assets at fair value through profit or loss	6,268,081	4,475,075
Financial assets designated at fair value through other comprehensive income	2,642,248,523	2,193,709,763



Bonds at amortised cost	1,985,784	2,927,744
Other assets	26,659,492	585,636
Investment property	1,100,816	1,100,816
Tangible assets	11,425,756	12,400,450
Intangible assets	17,061	45,798
Total assets	2,753,040,963	2,230,367,907
Debts		
Dividends payable	48,861,700	49,300,619
Current income tax liabilities	455,560	(93,891)
Financial liabilities at amortised cost	549,046	2,096,313
Deferred income tax liabilities	124,055,097	63,154,039
Other liabilities	2,478,384	10,314,900
Total debts	176,399,787	124,771,980
Equity capital		
Share capital	50,000,000	50,000,000
Legal and statutory reserves	16,182,035	16,182,035
Retained earnings	782,014,565	885,080,908
Reserves from revaluation of tangible fixed assets	6,746,949	7,408,018
Reserves from revaluation of financial assets at fair value through other comprehensive income	982,877,130	572,907,170
Other reserves	802,191,243	637,382,758
Treasury shares	(63,370,746)	(63,364,962)
Total equity	2,576,641,176	2,105,595,927
Total liabilities and equity	2,753,040,963	2,230,367,907

- The company's assets as of 30.09.2023 amount to RON 2,753,040,963, an increase of 23.43% compared to 31.12.2022 (RON 2,230,367,907).
- Bank deposits as at 30.09.2023 amounting to 62,139,050 Ron are up 382.41% compared to those recorded as at 31.12.2022 (12,881,011 Ron), while cash has recorded a decrease of 47% compared to 31.12.2022 (from 2,241,614 Ron to 1,196,400 Ron), the company has opted to maintain cash in bank deposits.
- Financial assets measured at fair value through other comprehensive income, amounting to 2,642,248,523 Ron, are up 20.45% compared to 31.12.2022 (2,193,709,763 Ron). This increase is due both to the positive development of the issuers in the portfolio (especially the issuer Antibiotice S.A.), but also as a result of the acquisition in September of some packages of shares in the issuers Flaros S.A. and Electromagnetica S.A.
- Financial assets measured at fair value through profit or loss, amounting to 6,268,081 Ron as at 30.09.2023, are up by 40.07% compared to 31.12.2022 (4,475,075 Ron), this development being influenced by the subscription of 80 fund units issued by Agricultural Fund.
- The financial indicator "Other assets" recorded a value of 26,659,492 Ron as at 30.09.2023, with a significant increase compared to that recorded as at 31.12.2022

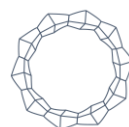


(585,636 Ron). This indicator includes the dividends to be received in October from the issuers OMV Petrom S.A. and Antibiotice S.A. in the total amount of RON 25,975,788.

- Shareholders' equity, amounting to RON 2,576,641,176, increased by 22.37% compared to 31.12.2022 (RON 2,105,595,927), mainly influenced by the evolution of the indicator "Reserves from revaluation of financial assets at fair value through other comprehensive income".

Simplified interim separate statement of profit or loss and other comprehensive income for the first nine months of 2023

<i>In Ron</i>	30 September 2023	30 September 2022
Income		
Gross dividend income	64,495,767	192,707,858
Interest income	2,176,571	2,125,137
Other operating income	66,689	151,895
Net (loss)/gain on exchange rate differences	(5,347)	(1,673)
Net gain on sale of non-financial assets	439,838	82,918
Expenses		
Net gain/(loss) on revaluation of financial assets at fair value through profit or loss	806,906	(423,790)
(Loss)/reversal of impairment losses on financial assets	-	-
(Increase)/Reduction in provisions for risks and charges	28,779	34,592
Expenditure on salaries, allowances and similar charges	(6,802,267)	(6,080,954)
Other operating expenses	(5,667,123)	(4,367,080)
Profit before tax	55,539,813	184,228,903
Income tax	(6,159,754)	(9,202,508)
Net profit for the financial year	49,380,059	175,026,395
Other comprehensive income		
Increase/(Decrease) in revaluation reserve for property, plant and equipment, net of deferred tax	-	-
Net (loss)/gain on revaluation of equity instruments measured at fair value through other comprehensive income ('FVTOCI'), net of deferred tax	420,169,261	(332,108,713)
Total other comprehensive income	420,169,261	(332,108,713)
Total comprehensive income for the financial year	469,549,320	(157,082,318)
Basic and diluted earnings per share		
Net earnings per share	0,104	0,3563
Net profit per share including gain on sale of financial assets measured at fair value through other comprehensive income	0,1254	0,4126

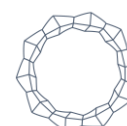
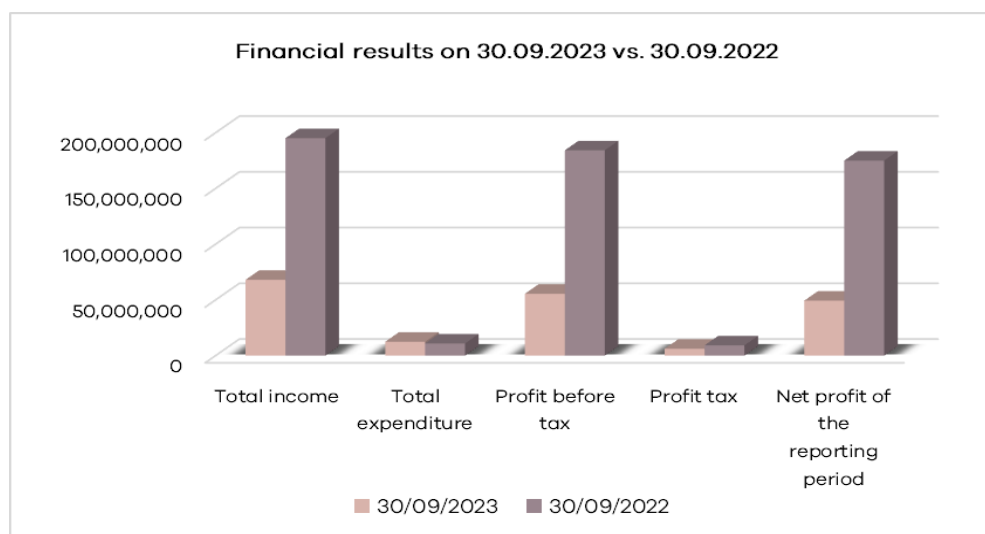


- Income from dividends on 30.09.2023, amounting to 64,495,767 lei, is down by 66.53% compared to those recorded in the first nine months of 2022 (192,707,858 lei). Considering the volatile international context and the prudential recommendations of the National Committee for Macroprudential Supervision and the National Bank of Romania, the banking sector has decided not to propose to shareholders the distribution of dividends from the related profit for 2022, on the occasion of the general meetings of shareholders in April 2023. However, during the general meeting of shareholders on September 29, 2023, the shareholders of Banca Transilvania decided to distribute a gross dividend of 1.13 lei/share, the payment date being November 6, 2023. The dividends distributed by the banking sector in 2022 represented 66.74% of the total dividends received by Infinity Capital Investments S.A. in the first 9 months of 2022.
- The total expenses of the company as at 30.09.2023 (12,474,737 Ron) are up by 14.73% compared to the same period last year (10,873,497 Ron) due to the increase in operating expenses.
- Net profit for the reporting period is 49,380,059 Ron, down 71.79% compared to 30.09.2022 (175,026,395 Ron), this indicator being influenced by the dynamics of dividend income.
- Other comprehensive income increased significantly due to the recording of the net gain on revaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax

Main economic and financial results as at 30.09.2023:

	30/09/2023	30/09/2022
Total income	68,014,550	195,102,400
Total expenditure	12,474,737	10,873,497
Profit before tax	55,539,813	184,228,903
Profit tax	6,159,754	9,202,508
Net profit of the reporting period	49,380,059	175,026,395

The graphical representation of the financial results as at 30.09.2023 is presented as follows:



The main groups of income achieved by the company in the first 9 months of 2023 are:

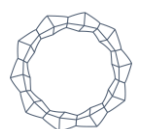
- dividend income – Ron 64,495.767 (dividend income is recorded at gross value);
- interest income – Ron 2,176,571.

Dividend income received from portfolio issuers as at 30.09.2023 is as follows:

In Ron	30 September 2023	30 September 2022
OMV PETROM S.A. Bucharest	48,645,780	41,460,124
S.N.G.N. ROMGAZ S.A. Mediaș	6,321,138	7,023,487
S.N.T.G.N. TRANSGAZ S.A. Mediaș	2,725,083	3,605,869
C.N.T.E.E. TRANSELECTRICA S.A. Bucharest	1,723,632	-
COMPLEX HOTELIER DÂMBOVIȚA S.A. Târgoviște	1,590,888	-
ANTIBIOTICE S.A. Iași	1,564,451	570,020
ELECTROMAGNETICA S.A. Bucharest	951,909	-
BURSA DE VALORI BUCUREȘTI S.A. Bucharest	893795	475,582
DEPOZITARUL CENTRAL S.A. Bucharest	79,091	86,693
B.R.D.-GROUPE SOCIETE GENERALE S.A. Bucharest	-	101,910,928
BANCA TRANSILVANIA S.A. Cluj-Napoca	-	26,699,863
ALIMENTARA S.A. Slatina	-	6,798,422
LION CAPITAL S.A. Arad	-	2,728,595
IAMU S.A. Blaj	-	1,289,229
ELBA S.A. Timișoara	-	59,046
TOTAL	64.495.767	192.707.858

The main groups of expenses recorded by the Company in the first 9 months of 2023 are:

- salaries and other personnel expenses – Ron 6,802,267
- other operating expenses in the amount of Ron 5,667,123, of which:
 - Fees and commission expenses 2.431.675 Ron
 - Expenditure on external services 1.509.495 Ron
 - Expenditure on depreciation, provisions and value adjustments 702.118 Ron
 - Other operating expenses 640.994 Ron
 - Material expenses 243.705 Ron
 - Marketing and advertising expenses, protocol 139.136 Ron



5. Transactions made in the first 9 months of 2023

The trading activity of Infinity Capital Investments S.A. was aimed at implementing the investment strategy in order to ensure the necessary conditions for the consolidation and rebalancing of the portfolio, taking into account the opportunities offered by the market and the need to comply with the prudential limitations of alternative investment funds.

The inflows of shares in the period 01 January-30 September 2023 amounted to 44.61 million Ron and mainly represent the acquisition of shares mainly on the capital market in Electromagnetica S.A. (10.94 million Ron), Antibiotice S.A. (9.28 million Ron), Flaros S.A. (9.24 million Ron), Hidroelectrica S.A. (4.68 million Ron), Argus S.A. (4.45 million Ron), Lion Capital S.A. (3.82 million Ron), S.I.F. Muntenia S.A. (1.20 million Ron) and CCP.RO Bucharest S.A. (1 million Ron).

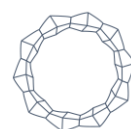
The sale value of the shares in the period from January 1 to September 30, 2023 amounted to RON 76.70 million and represents the sale value on the capital market of the shares of the following issuers in the Company's portfolio: Turism Felix S.A. (RON 44.56 million), IAMU S.A. (RON 18.84 million), Turism Lotus Felix S.A. (RON 9.05 million) and C.N.T.E.E. Transelectrica S.A. (RON 4.25 million).

6. Significant risk management

The risk management policy includes all the procedures necessary to assess exposure to the main relevant risk categories, which may have an impact on the performance of the activity and the fulfilment of the obligations provided by the regulatory framework. The risk management activity, an important component of the company's activity, covers both general risks and specific risks, as provided for by national and international legal regulations. Infinity Capital Investments S.A. is or may be subject to financial risks resulting from the activity carried out to achieve the objectives set.

Managing significant risks involves providing the framework for identifying, evaluating, monitoring and controlling these risks in order to maintain them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or cover these risks. Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.

The risk profile represents the assessment at a certain point in time of the risk exposures, gross and, where appropriate, net (after taking into account the risk mitigators), aggregated within each relevant risk category, as well as between them, based on current or anticipatory assumptions. Through its risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level to which the company is willing to take risks, respectively to accept them, in the context of keeping significant risks under control.



The overall risk profile assumed by Infinity Capital Investments S.A. is medium, corresponding to an appetite for medium risk.

Investments in the Company's shares involve not only the advantages that are specific to them, but also the risk of not achieving the objectives, including losses for investors, the revenues attracted from investments being, as a rule, proportional to the risk. In its current activities, the Company may face both specific risks arising from its current operation and indirect risks arising as a result of carrying out operations and services in collaboration with other financial entities.

The main financial risks identified in the activity of Infinity Capital Investments S.A. are:

- market risk (price risk, currency risk, interest rate risk);
- credit risk;
- liquidity risk;
- operational risk;
- sustainability risk.

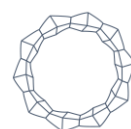
Market risk

Market risk is the risk of incurring losses related to on-balance sheet and off-balance sheet positions due to unfavourable market price fluctuations (such as, for example, stock prices, interest rates, foreign exchange rates). The company monitors market risk with the aim of optimizing profitability in relation to the associated risk, in accordance with approved policies and procedures. From the point of view of the company, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

Price (position) risk is generated by market price volatility, such as fluctuations in the market of financial instruments, as a result of changes in market prices caused either by factors affecting all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuer (non-systemic component). Infinity Capital Investments S.A. monitors both the systemic component (general risk determined by factors at macro level) and the specific risk, determined by the issuers' own activity, so that when price risks are not in accordance with internal policies and procedures to act in consequence by rebalancing the asset portfolio. Considering the specific activity of Infinity Capital Investments S.A., the price risk represents a relevant risk for the company.

Interest rate risk represents the current or future risk of impairment of profits and capital as a result of adverse changes in interest rates.

Most assets in the portfolio are non-interest bearing. Accordingly, the Company is not materially affected by the interest rate risk. Interest rates applied to cash and cash equivalents are short-term.



As at 30.09.2023, Infinity Capital Investments S.A. had bank deposits in the amount of Ron 62,139,050, which represents 2.26% of the total assets. The Company follows the evolution of monetary policy to monitor the effects that may influence interest rate risk.

Also, the exposure of the company to the change in fair value or future cash flows generated by interest rate fluctuations is low, the share of covered bonds issued by Mercur S.A. in the total assets of the company is only 0.07%, therefore it can be concluded that the interest rate risk is insignificant.

Infinity Capital Investments S.A. did not use derivative financial instruments in the third quarter of 2023 to protect itself against interest fluctuations.

Currency risk is the risk of losses resulting from changes in exchange rates.

This risk takes into account all positions held by the company in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity recorded by those positions. The Company did not use derivative financial instruments during the reporting period to protect itself against exchange rate fluctuations.

The company constantly aims to minimize the possible adverse effects associated with market risk, through an active policy of prudential diversification of the managed financial asset portfolio.

As at 30 September 2023, foreign currency cash and cash equivalents amounted to 15,870 Ron, representing 0.0006% of total assets, therefore the currency risk is insignificant. Infinity Capital Investments S.A. also holds a number of 80 fund units issued by Agricultural Fund, for a total amount of 197,857.60 euro (equivalent to 984,262 Ron, representing 0.04% of total assets).

In this context, the Company did not use derivative financial instruments during the reporting period to protect itself against exchange rate fluctuations.

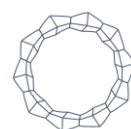
As at 30.09.2023, the market risk is within the approved risk limits for an average risk appetite.

Liquidity risk

Liquidity risk is the risk that a position in the Company's portfolio may not be sold, liquidated or closed at limited cost within a reasonably short period of time.

The company aims to maintain a level of liquidity adequate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, taking into account the period required for liquidation and the price or value at which those assets can be liquidated their sensitivity to market risks or other external factors.

The company systematically monitors the liquidity profile of the asset portfolio, taking into account the contribution of each asset to liquidity, as well as significant liabilities and commitments, contingent or otherwise, that the company may have in relation to its underlying obligations.



The liquidity risk related to payment obligations is very low, the current debts of the company being covered by holdings in current accounts and/or short-term deposits.

The Company continuously monitors the liquidity profile of the portfolio, analysing the impact of each asset on liquidity, adopting a prudential policy on cash outflows, constantly assessing the quantitative and qualitative risks of the positions held and of the investments expected to be realized.

As at 30.09.2023, the liquidity risk is within the approved risk limits for an average risk appetite.

Credit risk

Credit risk represents the current or future risk of affecting profits and capital as a result of the debtor's failure to fulfil its contractual obligations or its failure to fulfil those established.

The main credit risk elements identified that can significantly influence the activity of Infinity Capital Investments S.A. are:

- the risk of non-collection of dividends from portfolio companies;
- the risk of non-receipt of the value of the contract, in the case of the sale of shares in "closed" companies;
- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions with shares issued by listed companies;
- risk of bankruptcy or insolvency.

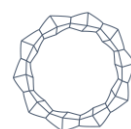
The indicators used to measure the risk by classes of issuers are the following: the rate of exposure to issuers at high risk of bankruptcy (in the next 2 years), the rate of exposure by unlisted assets, the rate of exposure by sectors of activity.

In the case of the Company, the credit risk is mostly determined by exposures by asset items such as "shares", which represent 95.88% of the assets under management, valued according to the legal provisions.

The high exposure sector remains the "finance, banks" sector with an exposure of over 30% in total assets. As of 30.09.2023, the share of this sector in total assets is 37.92%. The exposure in this sector is monitored, a positive aspect of these holdings being the liquidity of the investments, the issuers in the portfolio being Banca Transilvania S.A. and B.R.D. – Groupe Societe Generale S.A.

Infinity Capital Investments S.A. is exposed to credit risk by investing in bonds and holding current accounts and bank deposits as well as other receivables.

As at 30.09.2023, the company held bonds issued by Mercur S.A. which have a very low share (0.07%) in the total asset, these bonds are guaranteed and are not admitted to trading.



As far as the cash of the company is concerned, it is mainly placed at the most important banking institution in the system, Banca Transilvania. Fitch Ratings reconfirmed Banca Transilvania's long-term rating to 'BB+', with a stable outlook.

As a result of the assessment of the main elements of credit risk, as at 30.09.2023, the credit risk falls within the risk limits approved for an average risk appetite.

Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate or inadequate internal processes, persons or systems, or from external events, and which includes legal risk.

In the category of operational risk, the following are pursued:

- legal risk - a subcategory of operational risk that represents the risk of loss as a result of both the fines, penalties and sanctions to which the company is liable in case of non-application or defective application of the legal or contractual provisions, as well as the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;
- compliance risk - the current or future risk of affecting profits, own funds or liquidity, which may lead to significant financial losses or which may affect the reputation of the Company, as a result of breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its management capacity, integrity, controllability and continuity, or by the inappropriate use of information technology.
- money laundering and terrorist financing (ML/TF) risk - the inherent risk, respectively the level of money laundering and terrorist financing risk before its mitigation, meaning that the impact and probability of involvement of regulated entities in ML/TF operations is analysed.

In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. works to identify and classify operational risk events into specific categories, allowing the most effective methods of control and mitigation of potential effects to be established. To this end, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the company, which, together with the functional departments within Infinity Capital Investments S.A., are responsible for the preliminary analysis of operational risks arising in their area of activity.

Infinity Capital Investments S.A. uses self-assessment as a tool for analysing and managing operational risk.



Operational risks are assessed and monitored so that the Company's investment objectives, as approved by shareholders, are achieved generating benefits for investors.

In March 2023, the internal assessment of the operational risks generated by the IT systems for 2022 was carried out, in accordance with Article 49 letter a) of the FSA Norm no. 4/2018. From the point of view of FSA Norm no. 4/2018 on the management of operational risks generated by the IT systems used by the entities authorized/approved/ registered, regulated and/or supervised by the FSA, the Company falls into the "medium" risk category.

According to art. 21 of A.S.F. Rule no. 4/2018, the Company is required to audit IT externally or with certified internal resources the important IT systems used, once every 3 years, so that the audited period is 3 consecutive calendar years, starting from the first January after the end of the period subject to the previous IT audit, as classified in the medium risk category. In H1 2023, the Company conducted the external audit of the Company's relevant IT systems, which was carried out by Mazars S.A., as a result of which, at Infinity Capital Investments S.A. level, IT architecture consolidation measures have been implemented or, in certain specific cases, are being implemented.

The Company has a policy of maintaining an optimal level of equity in order to develop the Company and achieve its objectives. The main objective of the Company is business continuity in order to increase the value of the total asset in the long term.

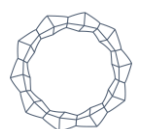
Taking into account the degree of complexity of the activity of Infinity Capital Investments S.A., the volume of activity, the personnel structure, the level of computerization, the complexity of the monitoring and control procedures and other intrinsic aspects of the company's risk policy, the operational risk at the level of the company falls within the risk appetite assumed.

Sustainability risk

An environmental, social or governance event or condition that, if it occurs, could cause a material adverse effect, actual or potential, on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the types of existing risk, to which the company is exposed in its activities. The company incorporates sustainability risks into its risk culture. The Company also integrates in the decision-making process and assesses the relevant sustainability risks, namely those environmental, social or governance events or conditions that, if they occurred, could have an impact on the profitability of the investments made.

In the first half of 2023, the company analysed the main negative effects of the investment decisions made during 2022. In summary, the results of the indicators on the negative effects on sustainability as a result of investments during 2022 are:

- 7,756 tonnes of total GHG emissions;
- 0.00021 tonnes/ (€ M) representing the carbon footprint;
- 0.00012 tonnes/ (€ M) representing GHG intensity;
- 5.6780% exposure to companies operating in the fossil fuel sector;



- 52.8598% share of energy consumption and production from non-renewable sources;
- 0,6247 GWh - manufacture of basic pharmaceutical products and 0,0053 GWh - extraction of crude oil, representing the intensity of energy consumption per high-impact climate sector;
- 5.6780% exposure to activities that negatively affect biodiversity sensitive areas;
- 52.86% share of hazardous waste and radioactive waste;
- "0" (zero) violations of the principles of the UN Global Compact and the Guidelines for Multinational Enterprises developed by the Organisation for Economic Cooperation and Development (OECD) by investee companies;
- 1,185 gender pay gap in unadjusted form;
- 34.39% - women and 65.61% - men, representing gender diversity within the Board of Directors of the companies.

The statement on the main negative effects of investment decisions on sustainability factors is available on the company's website www.infinitycapital.ro.

- *Classification of asset categories within the limits imposed by the legislation*

A. Holding limits by different categories of assets are regulated by Article 35 (2) of Law no. 243/2019

The analysis of compliance with the holding limits is carried out monthly by the Risk Management Office, together with the endorsement of the net asset calculation reports. During the period 01.01.2023 - 30.09.2023, there were no exceedances of the legal holding limits laid down by the legislation in force.

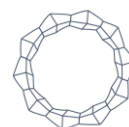
As of 30.09.2023, the assets in the Infinity Capital Investments S.A. portfolio are within the legal limits.

Limits on the level of exposure by asset category, relative to total assets, according to the monthly reporting "*Statement of assets and liabilities as at 30.09.2023*":

a) Infinity Capital Investments S.A. may not hold more than 10% of the assets in transferable securities and money market instruments issued by the same issuer, except for transferable securities or money market instruments issued or guaranteed by a Member State, by the public authorities of the Member State, by a third State or by international public bodies of which one or more Member States are part.

The limit of 10% may be increased up to a maximum of 40%, provided that the total value of the securities held by A.I.F.R.I. in each of the issuers in which it has holdings of up to 40% does not in any case exceed 80% of the value of its assets.

Holdings in securities exceeding the 10% share in the total assets of Infinity Capital Investments S.A. as at 30.09.2023 are:



Issuer	Total value - Ron -	Share in total assets -%-
BANCA TRANSILVANIA S.A.	613,946,973	22.3007
B.R.D.-GROUPE SOCIETE GENERALE S.A.	430,066,647	15.6215
O.M.V. PETROM S.A.	336,098,116	12.2082
TOTAL holdings over 10%	1,380,111,736	50.1304
TOTAL ASSETS		2,753,040,963

It is found that, in the case of the holdings of Banca Transilvania, B.R.D. - Groupe Societe Generale and OMV Petrom, the exception referred to in Article 35, paragraph (2), section a) of Law 243/2019, namely the 10% limit may be increased to a maximum of 40%, provided that the total value of the securities held by Infinity Capital Investments S.A. in each of the issuers in which it has holdings of up to 40% does not in any case exceed 80% of the value of its assets.

b) Infinity Capital Investments S.A. may not hold more than 50% of the assets in transferable securities and money market instruments issued by entities belonging to the same group.

The portfolio highlights Banca Transilvania Group, B.V.B. Group and Grup Mercur S.A.

BANCA TRANSILVANIA Group

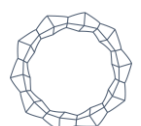
Banca Transilvania Group: Banca Transilvania and the Open-End Investment Fund BT INDEX RO which is an equity fund managed by BT Asset Management S.A.I. – fund within Banca Transilvania Group.

Issuer	Total value -RON-	Share in the total assets of A.I.F.R.I. -%-
	30.09.2023	
BANCA TRANSILVANIA S.A. - SHARES	613,946,973	22.3007
BT INDEX RO	3,989,450	0.1449
Total	617,936,423	22.4456

It is found that in the case of the "Banca Transilvania Group" the limit imposed is complied with.

B.V.B. Group

B.V.B. Group consists of Bucharest Stock Exchange, Depozitarul Central S.A. and CCP.RO BUCHAREST S.A.



Issuer	Total value -RON-	Share in the total assets of A.I.F.R.I. -%-
30.09.2023		
BURSA DE VALORI BUCUREȘTI S.A.	45,526,954	1.6537
DEPOZITARUL CENTRAL S.A.	1,337,984	0.0486
CCP.RO BUCHAREST S.A.	837,758	0.0304
Total	47,702,696	1.7327

It is found that in the case of the "B.V.B. Group" the limit imposed is complied with.

Grup Mercur S.A.:

Issuer		Total value -RON-	Share in the total assets of A.I.F.R.I. -%-
30.09.2023			
MERCUR S.A.	- shares	52,670,784	2,2356
	bonds	1,985,784	0.0721
Total		54,692,808	1.9853

It is found that even in the case of the "MERCUR Group S.A." the imposed limit is complied with.

In the case of the A.I.F.M. group, which administers the A.F.I., this limit is 40%.

The Infinity Capital Investments S.A. Group as of 30.09.2023 includes 13 companies in which Infinity Capital Investments S.A. has a holding of more than 50% of the voting rights, namely:

Item. No.	Issuer	Symbol	Total value - Ron -	Share in the issuer's share capital -%-	Share in the total assets of A.I.F.R.I. -%-
1	COMPLEX HOTELIER DAMBOVITA		8,499,990	99.9999	0.3087
2	GRAVITY CAPITAL INVESTMENTS SA		86,999	99.9889	0.0032
3	VOLTALIM CRAIOVA		45,793,257	99.5506	1.6634
4	MERCUR S.A.				
	- shares	MRDO	52.670.784	97.8593	1,9132
	- bonds		1.985.784		0,0721
5	LACTATE NATURA TARGOVISTE	INBO	12,609,406	93.7015	0.4580
6	ARGUS CONSTANTA	UARG	75,234,122	91.4200	2.7328
7	FLAROS BUCURESTI	FLAO	99,056,599	90.7577	3.5981
8	GEMINA TOUR RM.VILCEA		3,433,464	88.2866	0.1247
9	ALIMENTARA SLATINA	ALRV	13,720,321	85.2258	0.4984
10	CONSTRUCTII FERROVIARE	CFED	1,086,049	77.5000	0.0394



	CRAIOVA				
11	UNIVERS RM.VALCEA	UNVR	28,245,297	73.7494	1.0260
12	PROVITAS BUCURESTI		4,272,902	70.2780	0.1552
13	TURISM PUCIOASA		4,499,242	69.2191	0.1634
	TOTAL		351,194,216		12.7566

The share of group companies in the total assets of Infinity Capital Investments S.A. is **12.76%**. It is found that the 40% limit is observed.

c) the exposure to counterparty risk in a transaction with derivative financial instruments traded outside regulated markets may not exceed 20% of its assets, regardless of the counterparty of the transaction;

As at 30.09.2023, Infinity Capital Investments S.A. does not hold derivatives in its portfolio.

d) Infinity Capital Investments S.A. has the obligation that the global exposure to derivatives does not exceed the total value of its asset.

As at 30.09.2023, Infinity Capital Investments S.A. does not hold derivatives in its portfolio.

e) Infinity Capital Investments S.A. has the obligation that the value of current accounts and cash fall within a maximum of 20% of its assets. This limit may be exceeded up to a maximum of 50% provided that the respective amounts come from the issue of equity securities, maturing investments or the sale of financial instruments in the portfolio, and that the respective excess is not for more than 90 days.

The cash statement (current accounts and cash) as at 30.09.2023 is as follows:

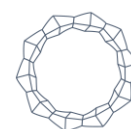
	Value - Ron -	Share total assets -%-
Current accounts and cash in Ron	1,180,496	0.0429
Current accounts and cash in foreign currency	15,869	0.0006
Total Current and Cash Accounts	1,196,365	0.0435

It is found that the limit is observed.

f) Infinity Capital Investments S.A. may not establish and hold bank deposits with the same bank representing more than 30% of its assets.

On 30.09.2023, Infinity Capital Investments S.A. had bank deposits in Ron with Banca Transilvania.

	Value -RON-	Share in total assets -%-
Total deposits Ron	62,139,050	2.2571
Total deposits Banca Transilvania	62,139,050	2.2571



It is found that the imposed limit is observed.

g) Infinity Capital Investments S.A. may not hold more than 20% of its assets in units not admitted to trading on a trading venue or on a stock exchange in a third country, issued by a single A.I.F. intended for retail investors – A.I.F.R.I.

Infinity Capital Investments S.A. does not have investments that fall into this category.

h) Infinity Capital Investments S.A. may not hold more than 10% of its assets in units not admitted to trading on a trading venue or on a stock exchange in a third country, issued by a single A.I.F. intended for professional investors – P.I.A.I.F.

Infinity Capital Investments S.A. holds as at 30.09.2023, the following shareholdings:

	Value -RON-	Share in total assets -%-
FIA AGRICULTURAL FUND	984,262	0.0358
Total AIF for professional investors	984,262	0.0358

It is found that the imposed limit is observed.

i) Infinity Capital Investments S.A. may not hold more than 50% of its assets in equity securities not admitted to trading on a trading venue or stock exchange in a third country issued by other open-ended A.I.F.

	Value -RON-	Share in total assets -%-
FIA AGRICULTURAL FUND	984,262	0.0358
Total open-ended AIF	984,262	0.0358

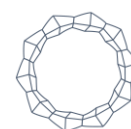
It is found that the imposed limit is observed.

In the case of the group to which the AIFM which manages that AIF belongs, the holding limit is 40% of its assets;

None of the companies controlled by Infinity Capital Investments S.A. belongs to the category: "Open-end investment fund".

j) Infinity Capital Investments S.A. may not hold more than 40% of its assets in units issued by a single UCITS authorised by the FSA or by a national competent authority in another Member State, as well as in units issued by a single UCI admitted to trading on a trading venue in Romania, another Member State or on a stock exchange in a third country.

Infinity Capital Investments S.A. holds as at 30.09.2023, the following units of UCITS authorized by the FSA:



Issuer	Total value - Ron -	Share in total assets - % -
UCITS authorized by the FSA		
BT INDEX RO <i>(FDIR - Romanian Open-End Investment Fund)</i>	3,989,450	0.1449
FDI NAPOCA <i>(FDIR - Romanian Open-End Investment Fund)</i>	309,933	0.0113
FDI TRANSYLVANIA <i>(FDIR - Romanian Open-End Investment Fund)</i>	420,871	0.0153
FDI TEHNOGLOBINVEST <i>(FDIR - Romanian Open-End Investment Fund)</i>	563,565	0.0205
Total UCITS authorized by the FSA	5,283,819	0.1919
U.C.I. admitted to trading		
LION CAPITAL S.A.	178,169,552	6.4717
S.I.F. MUNTENIA S.A.	121,227,033	4.4034
Total U.C.I.	299,396,585	10.8751
Total UCITS authorised by FSA and UCI admitted to trading	304,680,404	11.0670

It is found that the imposed limit is observed.

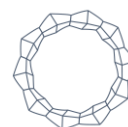
k) Infinity Capital Investments S.A. may not lend financial instruments that represent more than 20% of its assets, the loan period may not exceed 12 calendar months, in accordance with the regulations issued by the FSA on margin transactions and lending operations. The limit of 20% of its assets can be increased up to 30%, with the approval of the FSA, under the conditions established by the FSA regulations;

As at 30.09.2023, Infinity Capital Investments S.A. has no loans of financial instruments.

l) Infinity Capital Investments S.A. may not grant cash loans, may not participate/subscribe to syndicated loans, may not guarantee cash loans in favour of a third party, except for entities in the group to which A.I.F.R.I. belongs established as an investment company within the limit of 10% of its assets and may not directly purchase, in part or in full, loan portfolios issued by other financial or non-financial entities, except for investment investments in financial instruments issued by internationally recognized financial institutions, credit institutions or non-banking financial institutions authorized by NBR or by other central banks in a Member State or in third countries.

As at 30.09.2023, Infinity Capital Investments S.A. did not grant cash loans, did not participate/subscribed to syndicated loans, did not guarantee cash loans in favour of a third party and did not directly purchase, partially or fully, loan portfolios issued by other financial or non-financial entities.

m) Infinity Capital Investments S.A. may not hold more than 40% of the value of its assets in transferable securities, money market instruments not admitted to trading on a trading



venue or on a stock exchange in a third country, except for government securities and bonds issued by the Ministry of Public Finance, as well as holdings acquired by the company by law - in which case the holding limit is not established.

As at 30.09.2023, in the category of securities not admitted to trading (unlisted), on a trading venue or on a stock exchange in a third country, are the following companies:

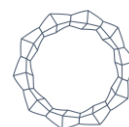
No.	Issuer	No. of shares held	Total value -RON-	Share in the issuer's share capital -%-	Share in the total assets of A.I.F.R.I. -%-
1	BIROUL DE INVESTIȚII REGIONAL OLTENIA IFN	272,411	2,716,241	19.4540	0.0987
2	COMPLEX HOTELIER DÂMBOVIȚA	100,000	837,758	1.1028	0.0304
3	COREALIS CRAIOVA	1,754,221	8,499,990	99.9999	0.3087
4	COS TÂRGOVIȘTE	655,757	1,585,582	11.4189	0.0576
5	DEPOZITARUL CENTRAL BUCUREȘTI	6,142,826	0	8.9220	0.0000
6	ELBA TIMIȘOARA	9,878,329	1,337,984	3.9057	0.0486
7	ELECTRO TOTAL BOTOȘANI	39,628	4,146,437	2.3694	0.1506
8	GEMINA TOUR RM. VÂLCEA	57,909	0	29.8562	0.0000
9	GRAVITY CAPITAL INVESTMENTS	757,888	3,433,464	88.2866	0.1247
10	PROVITAS BUCUREȘTI	8,999	86,999	99.9889	0.0032
11	SAGRICOM ULMI	35,139	4,272,902	70.2780	0.1552
12	SANEVIT ARAD	57,941	0	4.2057	0.0000
13	TURISM LOTUS FELIX	792,662	0	13.2841	0.0000
14	TURISM PUCIOASA	1,010,599	4,499,242	69.2191	0.1634
15	VOLTALIM CRAIOVA	5,997,519	45,793,257	99.5506	1.6634
TOTAL			77,209,856		2.8045

The share of shares held in closed-ended issuers is 2.80%.

In the category of money market instruments not admitted to trading on a trading venue or on a stock exchange in a third country, there are bank deposits and unlisted corporate bonds.

Holdings in transferable securities and money market instruments as at 30.09.2023 are as follows:

Holdings in transferable securities and money market instruments	Value -RON-	Share in total assets -%-
shares held in closed-ended issuers	77,209,856	2.8045
unlisted corporate bonds	1,985,784	0.0811
TOPLAM	79,195,640	2.8856



Holdings in transferable securities and money market instruments not admitted to trading represent 2.89% of total assets. It is found that the 40% limit is observed.

n) Infinity Capital Investments S.A. may not hold more than 20% of the value of its assets in shares issued by limited liability companies, regulated by Law 31/1990, republished, as subsequently amended and supplemented.

As at 30.09.2023, Infinity Capital Investments S.A. did not hold shares issued by limited liability companies, regulated by Law 31/1990, republished, as subsequently amended and supplemented.

o) Infinity Capital Investments S.A. may not hold more than 10% of the value of its assets in greenhouse gas emission certificates.

As at 30.09.2023, Infinity Capital Investments S.A. SA did not hold greenhouse gas emission certificates.

B. Limits on the level of exposures in the issuers' share capital

a) Article 136 of Law no.126/2018 on markets in financial instruments

In accordance with art. 136 (5), (6) and (7) of Law 126/2018 on markets in financial instruments, Infinity Capital Investments S.A. may not hold - as a shareholder of a market operator - directly or together with the persons with whom it acts in concert, more than 20% of the total voting rights.

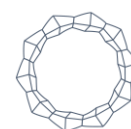
As at 30.09.2023, the holding of Infinity Capital Investments S.A. on Bucharest Stock Exchange is:

Issuer	No. of shares held	Total value - RON -	Share in the issuer's share capital - % -	Share in total assets - % -
BURSA DE VALORI BUCUREȘTI S.A.	691,899	45,526,954	8.5958	1.6537

It is found that the limit imposed by Article 136 of Law no. 126/2018 on markets in financial instruments is complied with.

b) Articles of Incorporation of Depozitarul Central S.A.

According to the Articles of Incorporation of the Company, the shareholders of Depozitarul Central S.A. may not hold more than 5% of the voting rights



As at 30.09.2023, the holding of Infinity Capital Investments S.A. in Depozitarul Central S.A. is:

Issuer	No. of shares	Total value - RON -	Share in the issuer's share capital - % -	Share in total assets - % -
DEPOZITARUL CENTRAL S.A. BUCHAREST	9,878,329	1,337,984	3.9057	0.0486

It is found that the imposed limit is observed.

c) The Articles of Incorporation of Banca Transilvania S.A.

According to the Articles of Incorporation of the Company, no shareholder of Banca Transilvania S.A. may hold 10% or more of the total share capital of the Bank except: (i) with the approval of the GMS; and (ii) in accordance with all the formalities required by law.

As at 30.09.2023, the holding of Infinity Capital Investments S.A. at Banca Transilvania S.A. is:

Issuer	No. of shares	Total value - RON -	Share in the issuer's share capital - % -	Share in total assets - % -
BANCA TRANSILVANIA S.A.	27,780,406	613,946,973	3.4784	22.3007

It is found that the imposed limit is observed.

Leverage effect

Leverage means any method by which the Company increases the exposure of the portfolio it manages, whether by borrowing cash or securities, or by derivative positions, or by any other means. Leverage is expressed as the ratio of its exposure (calculated both by the gross method and by the commitment method) to its net asset value.

Infinity Capital Investments S.A. does not use leverage in the portfolio management process.

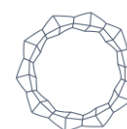
In accordance with Commission Regulation (EU) no. 231/2013 and art. 38 (4) of Law 243/2019, the leverage ratio calculated as at 30.09.2023, is as follows:

Gross Method

Leverage level	1.0439
SIF5 Exposure	2,689,705,548

Commitment Method

Leverage level	1.0685
SIF5 Exposure	2,753,040,963



In the first 9 months of 2023, Infinity Capital Investments S.A. did not use securities financing operations (SFTs) and total return swaps, as defined by Regulation (EU) No. 2365/2015 on the transparency of securities financing operations and on the transparency of reuse and amending Regulation (EU) No 648/2012.

Stress Testing

According to the Risk Management Policy, stress tests are performed at least annually and whenever the situation requires it. Infinity Capital Investments S.A. will conduct stress tests in the fourth quarter of 2023.

V. CHANGES AFFECTING THE CAPITAL AND MANAGEMENT OF THE COMPANY

Infinity Capital Investments S.A. was not unable to comply with its financial obligations during the reporting period.

There have been no changes in the rights of the holders of securities issued by the Company.

VI. SIGNIFICANT TRANSACTIONS

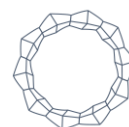
In the third quarter of 2023, the Company did not make significant transactions with the persons with whom it acts in concert.

VII. DISPUTES INVOLVING THE COMPANY

As of 30 September 2023, there are 22 cases pending before the courts. The company has standing in 12 cases, passive standing in 7 cases, in 3 cases it is in insolvency proceedings; in one case it is an intervener, in one case it is called as a guarantor.

According to the subject matter of the cases, they are structured as follows:

- 2 cases (annulment of A.G.A. decisions/cancellation of share transactions) in which the company is the plaintiff;
- 1 case - action for a declaration of right of withdrawal, in which the company is the plaintiff;
- 1 case - action for annulment of a building contract, in which the Company is the plaintiff;
- 3 cases - companies in insolvency proceedings, as follows: in one case the Company is an unsecured creditor; in 2 cases it is a contributing creditor;
- 1 case - claimaint;
- 14 other cases.



VIII. EVENTS AFTER THE REPORTING PERIOD

- **Sale of the stake in Sinterom S.A. Cluj Napoca**

By the current report no. 9916/04.10.2023, Infinity Capital Investments S.A. informed the investor and shareholders of the sale of 1,155,509 shares issued by Sinterom S.A. Cluj Napoca, market symbol SIRM (representing 23.18% of the share capital of the issuer), at the price of 4.75 Ron/share by the "special sale to order" method on the market of offers and special operations administered by B.V.B., the related transactions being carried out on 03.10.2023.

- **Sale of the stake held in Corealis S.A. Craiova**

During the auction held on 25.10.2023, a competitive open Dutch auction, the 11.42% stake in the share capital held by Infinity Capital Investments S.A. in Corealis S.A. Craiova, i.e. 655,757 shares, was awarded at a price of RON 1,600,047.08 for the entire share package. On 26.10.2023, it concluded the sale-purchase agreement of the 11.42% stake in the share capital of Corealis S.A. for the amount of 1,600,047.08 Ron, which was fully received on the present date.

- **Subscription to the share capital increase of Gravity Capital Investments S.A.**

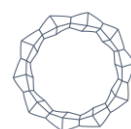
By current report no. 10494/18.10.2023, Infinity Capital Investments S.A. informed the investor and shareholders of its participation, on 18.10.2023, in the share capital increase of the subsidiary Gravity Capital Investments S.A., through the subscription of a number of 2,250,000 shares, with a nominal value of RON 10/share, for which it paid the amount of RON 22,500,000. The capital increase was carried out in order to obtain liquidity to support Gravity Capital Investments S.A.'s investment programme.

- **The purchase of a property by Gravity Real Estate One S.R.L.**

Infinity Capital Investments S.A. has informed investors and shareholders, through the current report no. 10569/20.10.2023, that Gravity Real Estate One S.R.L. (indirectly controlled by Gravity Capital Investments S.A. and a subsidiary of Infinity Capital Investments S. A.) concluded, on 19.10.2023, a sale-purchase contract for a building located in Bucharest, Daniel Danielopolu Street, no. 2, Sector 1, consisting of land with an area of 955 sq.m. and a building of type S+P+4E+Eth, with a developed area of 2,585 sq.m.. The purchase price was EUR 4,100,000 and was paid in full at the date of the sale-purchase contract. This acquisition is part of the investment/disinvestment activities of Infinity Capital Investments S.A. carried out with the aim of increasing the value of the portfolio in the long term, strictly complies with the relevant legal provisions and falls within the permitted investments provided for by the regulatory framework in force.

- **Approval of the document for the mandatory takeover bid for Electromagnetica S.A. Bucharest**

By the current report no. 10679/24.10.2023, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority issued Decision no. 1.098/24.10.2023 approving the document of the mandatory public takeover bid for the shares issued by Electromagnetica S.A. (market symbol ELMA) initiated by Infinity Capital



Investments S.A., in accordance with the provisions of art. 39, para. 1, of Law no. 24/2017 on issuers of financial instruments and market operations. The documentation relating to the mandatory public tender offer was published in accordance with the legal provisions in force and made available to Electromagnetica S.A. shareholders free of charge, in paper format, at the company's and S.S.I.F. Swiss Capital S.A.'s offices and in electronic format on the B.V.B. website (www.bvb.ro) and on the Infinity Capital Investments S.A. website (www.infinitycapital.ro).

- **Steps taken to sell the stake held in Elba S.A. Timisoara**

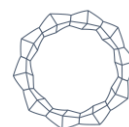
By current report no. 10143/11.10.2023, Infinity Capital Investments S.A. informed the investor and shareholders that no bids had been submitted for the auction round of 11.10.2023 for the sale of 39,628 Elba S.A. Timisoara shares and that by current report no. 10167/11.10. 2023 the company announces the initiation of the necessary steps for the sale of the 2.37% shareholding in Elba S.A. according to the AON (all or nothing) principle, valid as of 11.10.2023, at the minimum price of 50 Ron/share, i.e. the amount of 1,981,400 Ron for the entire package of 39,628 shares.

- **Steps regarding the sale of the stake held in Tușnad S.A. Băile Tușnad**

By the current report no. 10046/06.10.2023, Infinity Capital Investments S.A. informed the investor and the shareholders about the initiation of the necessary steps for the sale of the 8.57% stake in the share capital of Tușnad S.A. Băile Tușnad (market symbol TSND), through the "special sale to order" method on the market of offers and special operations administered by B.V.B. The number of shares offered for sale is 25,861,924 shares of Tușnad S.A. at the price of 0.065 Ron/share, the sale order being of the AON (all or nothing) type and valid from 09.10.2023. By report no. 10215/13.10.2023, Infinity Capital Investments S.A. informs the investor and the shareholders that it has initiated the necessary steps for the sale of the 8.57% stake held in the share capital of Tușnad S.A. Băile Tușnad at the price of 0.060 Ron/share, the sale order being of the AON (all or nothing) type and valid from 16.10.2023. On 20.10.2023, through current report no. 10575/20.10.2023, investors and shareholders are informed of the initiation of the necessary steps for the sale of the 8.57% stake held within the share capital of Tușnad S.A. Băile Tușnad take the price of 0.055 ron/share, the sale order being AON type (all or nothing), being valid starting from 23.10.2023, and according to the current report no. 10858/27.10.2023, the initiation of the necessary steps for the sale of the 8.57% participation is communicated at the price of 0.050 IEI/share, the sale order being of the AON type (all or nothing) being valid starting from 30.10.2023. Through the current report no. 11185/09.11.2023, Infinity Capital Investments S.A. informed investors and shareholders of the sale of 25,861,924 shares issued by Tușnad S.A. Băile Tușnad (representing 8.57% of the issuer's share capital), at the price of 0.05 lei/share, through the "special order sale" method on the market of offers and special operations administered by B.V.B., the related transactions being carried out on 8.11.2023.

- **Sale of the shares held in Relee S.A. Mediaș**

By the current report no. 10045/06.10.2023, Infinity Capital Investments S.A. informed the



investor and the shareholders of the initiation of the necessary steps for the sale of the 11.464% stake held in the share capital of Relee S.A. Mediaș (market symbol RELE), by the "special sale to order" method on the market of special offers and operations administered by B.V.B. The number of shares offered for sale is 62,080 Relee S.A. shares at the price of 9.00 Ron/share, the sale order being of the AON (all or nothing) type being valid from 09.10.2023. By report no. 10576/20.10.2023, Infinity Capital Investments S.A. informs the investor and the shareholders that it has initiated the necessary steps for the sale of the 11.464% stake held in the share capital of Relee S.A. Mediaș at a price of 8.50 Ron/share, the sale order being of the AON (all or nothing) type and valid from 23.10.2023, and on 27.10.2023, by the current report no. 10859/27.10.2023, it is communicated the initiation of the necessary steps for the sale of the 11.464% stake at the price of 8.00 Ron/share, the sale order being of the AON (all or nothing) type being valid from 30.10.2023.

- **Summons in case no. 7216/2/2023**

Infinity Capital Investments SA. has informed investors and shareholders that Unirea Shopping Center S.A. has filed an application for a writ of summons against the company and the Financial Supervisory Authority requesting the suspension of A.S.F. decision no. 1098/24.10.2023 approving the mandatory public takeover bid of the issuer Electomagnetica S.A. Bucharest. The case was fast registered at the Bucharest Court of Appeal, Section IX Administrative and Fiscal Litigation, the deadline granted by the court being 8 November 2023.

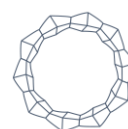
Through the current report no. 11184/09.11.2023, Infinity Capital Investments SA. brought to the attention of investors and shareholders that, in accordance with the information published on the court portal, in file no. 7216/2/2023, on 8.11.2023, the following sentence was pronounced: "Type of solution: Rejects the request for suspension. The solution in short: Rejects the exception of the lack of active procedural quality as unfounded. Rejects the subpoena as unfounded. Obliges the plaintiff to pay to the defendant Infinity Capital Investments SA the amount of 12,000 lei as court costs representing a reduced attorney's fee according to art. 451 para. 2 Cpc With appeal within 5 days of communication, the appeal to be submitted to the Bucharest Court of Appeal. Pronounced today, 08.11.2023, by making the solution available to the parties through the mediation of the court registry."

IX. ANNEXES

- Detailed statement of investments as at 30.09.2023 - Annex 11 (prepared in accordance with the FSA Regulation no. 7/2020);
- Statement of assets and liabilities as at 30.09.2023 - Annex 10 (prepared in accordance with the FSA Regulation no. 7/2020).

Sorin - Iulian Cioacă
President - General Manager

Mihai Trifu
Vice President - Deputy General Manager



Detailed statement of the investments on 30/09/2023

ANNEX 11

Net assets *2,105,595,927 lei* *2,576,641,176 lei*

Total assets *2,230,367,907 lei* *2,753,040,963 lei*

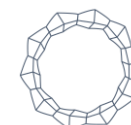
Name of the item		Beginning of the reporting period				End of the reporting period				Differences (lei)
		% of the net assets	% of total assets	Currency	RON	% of the net assets	% of total assets	Currency	RON	
I.	Total assets			740,323	2,229,627,584			1,000,131	2,752,040,832	522,673,056
1	Securities and money market instruments of which:	99.9111	94.3219	0.0000	2,103,724,387	99.5497	93.1711	0.0000	2,565,038,667	461,314,280
1.1	Securities and money market instruments admitted or traded on a regulated market in Romania, of which: shares, other similar securities (mentioning each category), bonds (by issuer category), other debt securities (mentioning by type and issuer category), other securities, money market instruments (by category);	99.9111	94.3219	0.0000	2,103,724,387	99.5497	93.1711	0.0000	2,565,038,667	461,314,280
	- Shares	99.9111	94.3219	0.0000	2,103,724,387	99.5497	93.1711	0.0000	2,565,038,667	461,314,280



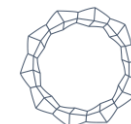
1.2	Securities and money market instruments admitted to or dealt in on a regulated market of a Member State, of which: shares, other securities treated as such (by class), bonds (by class of issuer), other debt securities (by type and class of issuer), other securities, money market instruments (by class);	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.3	Securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another regulated market in a third country, which operates regularly and is recognised and open to the public, approved by the A.S.F., of which: shares, other securities treated as such (with a list of each class), bonds (by class of issuer), other debt securities (with a list by type and by class of issuer), other securities, money market instruments (by class).	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2	Newly issued securities	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000



3	Other securities and money market instruments referred to in Article 83(1)(a) of O.U.G. No 32/2012 of which: securities (by categories and by type of issuer) and money market instruments (by categories).	4.4127	4.1658	0.0000	92,913,120	3.0736	2.8767	0.0000	79,195,640	(13,717,480)
	- Shares not admitted to trading	4.2736	4.0346	0.0000	89,985,376	2.9965	2.8045	0.0000	77,209,856	(12,775,520)
	- Bonds not admitted to trading	0.1390	0.1313	0.0000	2,927,744	0.0771	0.0721	0.0000	1,985,784	(941,960)
4	Bank deposits of which:	0.6118	0.5775	0.0000	12,881,010.70	2.4116	2.2571	0.00	62,139,049.99	49,258,039
4.1	Bank deposits with credit institutions in Romania;	0.6118	0.5775	0.00	12,881,010.70	2.4116	2.2571	0.00	62,139,049.99	49,258,039
4.2	Bank deposits made with credit institutions in a Member State;	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.3	Bank deposits made with credit institutions in a third country.	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5	Derivatives traded on a regulated market:	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.1	Derivatives traded on a regulated market in Romania, by category;	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2	Derivatives traded on a regulated market in a Member State, by category;	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.3	Derivatives traded on a regulated market in a third country, by category;	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000



5.4	Derivatives traded outside regulated markets, by instrument category;	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6	Current accounts and cash	0.1065	0.1005	740,322.59	1,501,288.21	0.0464	0.0435	15,869.09	1,180,495.60	(1,045,246)
7	Money market instruments other than those traded on a regulated market, as referred to in Article 82(g) of O.U.G. No 32/2012 - Repo contracts on securities	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8	Equity interests of FIA/OPCVM	0.2125	0.2006	0.0000	4,475,075	0.2433	0.2277	984,262	5,283,819	1,793,006
9	Dividends or other rights receivable	0.0000	0.0000	0.0000	0.0000	1.0081	0.9435	0.0000	25,975,788	25,975,788
10	Other assets (amounts in transit, amounts with distributors, amounts with S.S.I.F., etc.).	0.6712	0.6336	0.0000	14,132,703	0.5134	0.4805	0.0000	13,227,372	(905,331)
II.	Total liabilities			0.0000	124,771,980			0.0000	176,399,787	51,627,807
1	Expenses for the payment of fees due to A.F.I.A.	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0000)
2	Expenses for payment of fees due to the depositary	0.0019	0.0018	0.0000	40,878	0.0019	0.0018	0.0000	49,010	8,132
3	Expenses for the payment of fees due to intermediaries	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4	Expenses on turnover fees and other banking services	0.0002	0.0002	0.0000	4,973	0.0001	0.0001	0.0000	1,727	(3,246)
5	Interest expenses	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0000)
6	Issuance expenses	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0000)

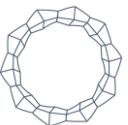


7	Expenses with the payment of commissions/fees due to F.S.A.	0.0085	0.0081	0.0000	180,000	0.0000	0.0000	0.0000	0.0000	(180,000)
8	Financial audit costs	0.0435	0.0411	0.0000	916,190	0.0000	0.0000	0.0000	0.0000	(916,190)
9	Other approved expenditure	5.8715	5.5430	0.0000	123,629,939	6.8441	6.4056	0.0000	176,349,050	52,719,111
10	Redemptions payable	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.0000)
III.	Value of net assets(I-II)			740,323	2,104,855,604			1,000,131	2,575,641,045	471,045,249

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Statement of unit value of net assets on 30/09/2023

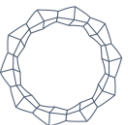
ANNEX 11

Running no.	Item name	30/09/2023	30/09/2022	Diferente
1	Net asset value (of which broken down by class of fund units)	2,576,641,176	2,005,946,799	570,694,377
2	Number of fund units/shares outstanding (broken down by class of fund units)	475,000,000	475,000,000	0.0000
3	Unit value of net assets (broken down by class of fund units)	5.4245	4.2230	1.2015

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

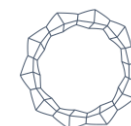
ANNEX 11

Total assets **2,573,040,963 lei**

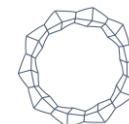
I. Securities admitted or traded on a regulated market in Romania

1. Shares traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					lei	lei	lei	%	%
1	ALIMENTARA SLATINA	ALRV	30/09/2022	350,342	2.4300	39.1626	13,720,321	85.2258	0.4984
2	ALTUR SLATINA	ALT	29/09/2023	14,266,350	0.1000	0.0830	1,184,107	4.6615	0.0430
3	ANTIBIOTICE IASI	ATB	29/09/2023	197,475,826	0.1000	1.1800	233,021,475	29.4153	8.4641
4	ARGUS CONSTANTA	UARG	29/09/2023	32,710,488	1.5000	2.3000	75,234,122	91.4200	2.7328
5	B.R.D.-GROUPE SOCIETE GENERALE BUCURESTI	BRD	29/09/2023	27,533,076	1.0000	15.6200	430,066,647	3.9508	15.6215
6	BANCA TRANSILVANIA CLUJ	TLV	29/09/2023	27,780,406	10.0000	22.1000	613,946,973	3.4784	22.3007
7	BURSA DE VALORI BUCURESTI	BVB	29/09/2023	691,899	10.0000	65.8000	45,526,954	8.5958	1.6537



8	C.N.T.E.E. TRANSELECTRICA BUCURESTI	TEL	29/09/2023	2,427,651	10.0000	30.1000	73,072,295	3.3118	2.6542
9	CONSTRUCTII FEROVIARE CRAIOVA	CFED	29/09/2023	908,441	0.8500	1.1955	1,086,049	77.5000	0.0394
10	ELECTROMAGNETICA BUCURESTI	ELMA	29/09/2023	250,730,249	0.1000	0.2000	50,146,050	37.0882	1.8215
11	FLAROS BUCURESTI	FLAO	29/09/2023	1,380,757	2.5000	71.7408	99,056,599	90.7577	3.5981
12	LACTATE NATURA TARGOVISTE	INBO	30/08/2023	4,495,235	1.2500	2.8051	12,609,406	93.7015	0.4580
13	LION CAPITAL	LION	29/09/2023	70,145,493	0.1000	2.5400	178,169,552	13.8215	6.4717
14	MERCUR CRAIOVA	MRDO	06/09/2023	7,104,836	2.5000	7.4134	52,670,784	97.8593	1.9132
15	OMV PETROM BUCURESTI	SNP	29/09/2023	589,645,817	0.1000	0.5700	336,098,116	0.9463	12.2082
16	RELEE MEDIAS	RELE	08/09/2023	62,080	2.5000	8.8000	546,304	11.4644	0.0198
17	S.N.G.N. ROMGAZ S.A.	SNG	29/09/2023	1,848,286	1.0000	45.0000	83,172,870	0.4795	3.0211
18	S.P.E.E.H. HIDROELECTRICA S.A.	H2O	29/09/2023	45,000	10.0000	120.0000	5,400,000	0.0100	0.1961
19	SANTIERUL NAVAL ORSOVA	SNO	29/09/2023	3,200,337	2.5000	4.8000	15,361,618	28.0168	0.5580
20	SIF MUNTENIA	SIF4	29/09/2023	77,959,507	0.1000	1.5550	121,227,033	9.9356	4.4034
21	SINTEROM CLUJ	SIRM	15/07/2022	1,555,509	2.5000	11.9977	18,662,550	23.1833	0.6779
22	SNTGN TRANSGAZ MEDIAS	TGN	29/09/2023	3,892,976	10.0000	19.1600	74,589,420	2.0665	2.7093
23	TUSNAD BAILE TUSNAD	TSND	19/09/2023	25,861,924	0.1000	0.0860	2,224,125	8.5691	0.0808



24	UNIVERS RM. VALCEA	UNVR	09/11/2022	587,519	2.5000	48.0755	28,245,297	73.7494	1.0260
							2,565,038,667		93.1711

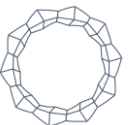
2. Shares not traded in the last 30 trading days (business days)

Running no.	Issuer	Share symbol	Date of last trading session	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	<i>lei</i>	%	%
1							0.0000	0.0000	0.0000
							0.0000	0.0000	0.0000

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

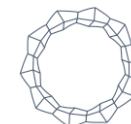
ANNEX 11

Total assets
2,573,040,963 lei

VIII.1. Other securities

1. Shares not admitted to trading

Running no.	Issuer	No. of shares held	Nominal value	Share value	Total value	Percentage of the issuer's share capital	Share in total assets of F.I.A.I.R.
			lei	lei	lei	%	%
1	BIROUL DE INVESTITII REGIONAL OLTENIA IFN	272,411	16.0000	9.9711	2,716,241	19.4540	0.0987
2	CCP.RO BUCHAREST S.A.	100,000	10.0000	8.3776	837,758	1.1028	0.0304
3	COMPLEX HOTELIER DAMBOVITA	1,754,221	1.7000	4.8454	8,499,990	99.9999	0.3087
4	COREALIS CRAIOVA	655,757	2.5000	2.4179	1,585,582	11.4189	0.0576
5	COS TARGOVISTE	6,142,826	0.1000	0.0000	0	8.9220	0.0000
6	DEPOZITARUL CENTRAL BUCURESTI	9,878,329	0.1000	0.1354	1,337,984	3.9057	0.0486
7	ELBA TIMISOARA	39,628	2.5000	104.6340	4,146,437	2.3694	0.1506
8	ELECTRO TOTAL BOTOSANI	57,909	2.5000	0.0000	0	29.8562	0.0000
9	GEMINA TOUR RM. VALCEA	757,888	2.5000	4.5303	3,433,464	88.2866	0.1247

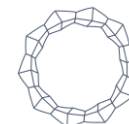


10	GRAVITY CAPITAL INVESTMENTS SA	8,999	10.0000	9.6676	86,999	99.9889	0.0032
11	PROVITAS BUCURESTI	35,139	10.0000	121.6000	4,272,902	70.2780	0.1552
12	SAGRICOM ULMI	57,941	2.5000	0.0000	0.0000	4.2057	0.0000
13	SANEVIT ARAD	792,662	0.1000	0.0000	0.0000	13.2841	0.0000
14	TURISM PUCIOASA	1,010,599	2.5000	4.4521	4,499,242	69.2191	0.1634
15	VOLTALIM CRAIOVA	5,997,519	2.5000	7.6354	45,793,257	99.5506	1.6634
					77,209,856		2.8045

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

ANNEX 11

Total assets **2,573,040,963 lei**

VIII.1. Other securities

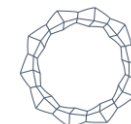
4. Bonds not admitted to trading

Running no.	Inssuer	Nr. bonds held	Purchase date	Coupon date	Coupon maturity date	Initial Value	Daily increase	Cumulative interest	Discount /Cumulative Premium	Total Value	Percentage in total bonds of the issuer	Share in total assets of F.I.A.I.R.
						lei			lei	lei	%	%
1	MERCUR CRAIOVA	198	15/09/2021	15/03/2024	15/03/2024	1,980,000	139.41	5,784		1,985,784	87.1795	0.0721
										1,985,784		0.0721

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

ANNEX 11

Total assets **2,573,040,963 lei**

X. Bank deposits with credit institutions in Romania

1. Bank deposits denominated in lei

Running no.	Name of the bank	Establishment date	Maturity date	Initial value	Daily increase	Accrued interest	Total value	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	lei	%
1	BANCA TRANSILVANIA	19/09/2023	03/10/2023	1,500,000.00	237.5000	2,850.00	1,502,850.00	0.0546
2	BANCA TRANSILVANIA	19/09/2023	03/10/2023	1,500,000.00	237.5000	2,850.00	1,502,850.00	0.0546
3	BANCA TRANSILVANIA	20/09/2023	04/10/2023	10,000,000.00	1,583.3333	17,416.67	10,017,416.67	0.3639
4	BANCA TRANSILVANIA	20/09/2023	04/10/2023	2,000,000.00	316.6667	3,483.33	2,003,483.33	0.0728
5	BANCA TRANSILVANIA	21/09/2023	05/10/2023	2,000,000.00	316.6667	3,166.67	2,003,166.67	0.0728
6	BANCA TRANSILVANIA	22/09/2023	06/10/2023	10,000,000.00	1,583.3333	14,250.00	10,014,250.00	0.3638
7	BANCA TRANSILVANIA	22/09/2023	06/10/2023	5,000,000.00	791.6667	7,125.00	5,007,125.00	0.1819
8	BANCA TRANSILVANIA	22/09/2023	06/10/2023	2,000,000.00	316.6667	2,850.00	2,002,850.00	0.0728
9	BANCA TRANSILVANIA	22/09/2023	06/10/2023	800,000.00	126.6667	1,140.00	801,140.00	0.0291
10	BANCA TRANSILVANIA	27/09/2023	11/10/2023	10,000,000.00	1,583.3333	6,333.33	10,006,333.33	0.3635



11	BANCA TRANSILVANIA	27/09/2023	11/10/2023	3,000,000.00	475.0000	1,900.00	3,001,900.00	0.1090
12	BANCA TRANSILVANIA	27/09/2023	11/10/2023	3,000,000.00	475.0000	1,900.00	3,001,900.00	0.1090
13	BANCA TRANSILVANIA	29/09/2023	13/10/2023	2,000,000.00	316.6667	633.33	2,000,633.33	0.0727
14	BANCA TRANSILVANIA	29/09/2023	13/10/2023	1,500,000.00	237.5000	475.00	1,500,475.00	0.0545
15	BANCA TRANSILVANIA	30/09/2023	01/10/2023	160,184.43	15.5735	15.57	160,200.00	0.0058
16	BANCA TRANSILVANIA	22/09/2023	06/10/2023	5,000,000.00	791.6667	7,125.00	5,007,125.00	0.1819
17	BANCA TRANSILVANIA	18/09/2023	02/10/2023	1,000,000.00	158.3333	2,058.33	1,002,058.33	0.0364
18	BANCA TRANSILVANIA	18/09/2023	02/10/2023	600,000.00	95.0000	1,235.00	601,235.00	0.0218
19	BANCA TRANSILVANIA	18/09/2023	02/10/2023	1,000,000.00	158.3333	2,058.33	1,002,058.33	0.0364
							62,139,049.99	2.2571

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

ANNEX 11

Total assets **2,573,040,963 lei**

IX. Available in current accounts and cash

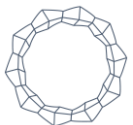
1. Available in current accounts and cash in lei

Running no.	Name of the bank	Current amount	Percentage in the total assets of F.I.A.I.R.
		<i>lei</i>	%
1	BANCA TRANSILVANIA	53,603.19	0.0019
2	BCR	1,053,073.19	0.0383
3	RAIFFEISEN BANK	73,810.38	0.0027
4	Cash and cash equivalents	8.84	0.0000
		1,180,495.60	0.0429

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

ANNEX 11

Total assets **2,573,040,963 lei**

IX. Available in current accounts and cash

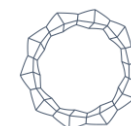
2. Available in current accounts and cash in foreign currency

Running no.	Name of the bank	Currency	Current amount	NBR exchange rate	Updated amount	Percentage in the total assets of F.I.A.I.R.
			<i>Currency</i>		<i>lei</i>	<i>%</i>
1	BANCA TRANSILVANIA	USD	375.72	4.6864	1,760.77	0.0001
2	BCR	EUR	2,836.07	4.9746	14,108.31	0.0005
					15,869.09	0.0006

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

ANNEX 11

Total assets **2,573,040,963 lei**

XIV. Equity interests in O.P.C.V.M./A.O.P.C.

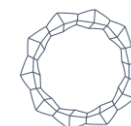
1. Titles of participation in O.P.C.V.M./A.O.P.C. in lei

Running no.	Name of the fund	Date of last trading session	No. of fund units held	Value of fund unit (VUAN)	Market price	Total value	Percentage in total equity interests of O.P.C.V.M./A.O.P.C.	Percentage in the total assets of F.I.A.I.R.
				lei	lei	lei	%	%
1	BT INDEX RO		146,000.000	27.3250		3,989,450	1.5213	0.1449
2	FDI NAPOCA		381,222.000	0.8130		309,933	1.7172	0.0113
3	FDI TRANSILVANIA		7,444.000	56.5383		420,871	1.2493	0.0153
4	FDI TEHNOGLOBINVEST		382.990	1,471.4885		563,565	9.3829	0.0205
						5,283,819		0.1919

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

ANNEX 11

Total assets **2,573,040,963 lei**

XIV. Equity interests in O.P.C.V.M./A.O.P.C.

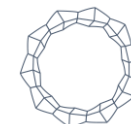
2. Titles of participation in O.P.C.V.M./A.O.P.C. in currency

Running no.	Name of the fund	Currency	No. of fund units held	Value of fund unit (VUAN)	Market price	NBR exchange rate	Total value	Percentage in total equity interests of O.P.C.V.M./A.O.P.C.	Percentage in the total assets of F.I.A.I.R.
				<i>Currency</i>	<i>lei</i>		<i>lei</i>	<i>%</i>	<i>%</i>
1	FIA AGRICULTURAL FUND	EUR	80	2,473.22	12,303.28	4.9746	984,262	23.5294	0.0358
							984,262		0.0358

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Detailed statement of the investments on 30/09/2023

ANNEX 11

Total assets **2,573,040,963 lei**

XV. Dividends or other receivables

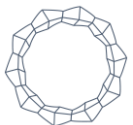
1. Dividends receivable

Running no.	Inssuer	Symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount of charged	Percentage in the total assets of F.I.A.I.R.
					<i>lei</i>	<i>lei</i>	%
1	OMV PETROM BUCURESTI	SNP	27/09/2023	589,645,817	48,645,779.90	24,411,336.77	0.8867
2	ANTIBIOTICE IASI	ATB	12/09/2023	197,475,826	1,564,450.89	1,564,450.89	0.0568
						25,975,787.66	0.9435

GENERAL MANAGER
Sorin-Iulian Cioacă

Depository Certification
Raiffeisen BANK

DEPUTY GENERAL MANAGER
Mihai Trifu



Evolution of net assets and VUAN in the last 3 reporting periods

ANNEX 11

Running no.	Item name	30/09/2023	30/06/2023	31/03/2023
1	Net asset	2,576,641,176	2,215,883,388	2,098,298,480
2	Unit value of net asset	5.4245	4.6650	4.4175

- 1) The company SINTEROM Cluj company was evaluated according to international evaluation standards based on the financial statements on 31.12.2022 using the income approach evaluation method.
- 2) The company GRAVITY Capital Investments was evaluated based on the financial statements on 31.10.2022 using the cost approach evaluation method.
- 3) The company FLAROS Bucharest company was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method.
- 4) The company ALIMENTARA Slatina company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 5) The company TURISM Pucioasa company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 6) The company PROVITAS Bucharest was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 7) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 8) The company UNIVERS Râmnicu Vâlcea was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 9) The company VOLTALIM Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 10) The company MERCUR Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 11) The company ELBA Timișoara company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation.
- 12) The company Lactate Natura Târgoviște company was evaluated according to international evaluation standards based on the financial statements on 31.05.2023 using the cost approach evaluation method.
- 13) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements on 30.06.2023 using the income approach evaluation method.
- 14) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements on 31.08.2023 using the adjusted net assets approach.

GENERAL MANAGER

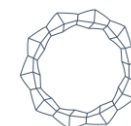
Sorin-Iulian Cioacă

Depository Certification

Raiffeisen BANK

DEPUTY GENERAL MANAGER

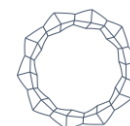
Mihai Trifu



Statement of assets and liabilities as of date 30/09/2023

(to be filled in on a monthly basis)

The manner in which the net asset value is calculated (according to F.S.A. Regulation no. 7/2020)		Amount (lei)
1.	Intangible assets	19,185
2.	Tangible assets	11,482,967
3.	Real estate investments	1,100,816
4.	Biological assets	0
5.	Assets representing rights to use support assets under a leasing contract	0
6.	Financial assets	2,650,502,388
6.1.	Financial assets evaluated at amortised cost	1,985,784
6.1.1.	Corporate bonds	1,985,784
6.1.1.1.	Listed corporate bonds	0
6.1.1.2.	Unlisted corporate bonds	1,985,784
6.2.	Financial assets evaluated at fair value through profit or loss	6,268,081
6.2.1.	Equity interests in F.I.A. / O.P.C.V.M. – listed	0
6.2.2.	Equity interests in F.I.A. / O.P.C.V.M. – unlisted	6,268,081
6.3.	Financial assets at fair value through other items of comprehensive income	2,642,248,523
6.3.1.	Listed shares traded in the last 30 days	2,565,038,667
6.3.2.	Listed shares not traded in the last 30 days	0
6.3.3.	Unlisted shares	77,209,856
6.4.	Shares due according to subscriptions to the share capital increase	0
7.	Cash and cash equivalents	1,196,365
8.	Bank deposits	62,139,050
9.	Other assets	26,428,562
9.1.	Dividends or other rights receivable	25,975,788
9.2.	Other assets	452,774
10.	Accrued expenses	171,630
11.	Total assets	2,753,040,963
12.	Total liabilities	174,646,345
12.1.	Financial liabilities measured at amortised cost	49,741,995
12.1.1.	Trade debts	250,169
12.1.2.	Payment dividends	48,861,700
12.1.3.	Other debts at amortized cost	630,126
12.2.	Deferred income tax liabilities	124,055,097
12.3.	Other liabilities	849,253
13.	Provisions for risks and expenses	1,752,792
14.	Deferred income	650



15.	Equity, of which:	2,576,641,176
15.1.	Share capital	50,000,000
15.2.	Items treated as equity	0
15.3.	Other equity items	980,071,978
15.4.	Share premiums	0
15.5.	Revaluation reserves	6,746,949
15.6.	Reserves	821,178,430
15.7.	Own shares	2,500,000
15.8.	Retained earnings	732,634,506
15.9.	Result of the financial year	49,380,059
15.10.	Losses on the issue, redemption, sale, transfer free of charge or cancellation of equity instruments	60,870,746
16.	Net assets (11 - 12 - 13 - 14)	2,576,641,176
17.	Number of shares issued and in circulation excluding own shares repurchased	475,000,000
18.	Unit value of net assets	5.4245
19.	Number of companies in the portfolio, of which:	39
19.1.	Companies admitted to trading on an EU trading venue	24
19.2.	Companies admitted to trading on an exchange in a third country	0
19.3.	Companies not admitted to trading.	15

According to Article 38 para. 4 of Law no. 243/2019 Infinity Capital Investments S.A. publishes the leverage level and exposure value according to the provisions of EU Regulation 231/2013 calculated by the gross approach and the commitment approach.

Gross approach:

Gross approach:	1.0439
SIF5 exposure	2,689,705,548

Commitment approach:

Leverage level	1.0685
SIF5 exposure	2,753,040,963

Statement certified by Depozitar Raiffeisen Bank S.A.

Statement prepared on the basis of the trial balance determined on the basis of the A.S.F. Rule 39/2015 for the approval of the Accounting Regulations in compliance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

GENERAL MANAGER

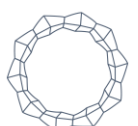
Sorin - Iulian Cioacă

Depository Certification

Raiffeisen Bank

DEPUTY GENERAL MANAGER

Mihai Trifu



Annex according to art. 38 para. (4) of Law no. 243/2019
Assets from the portfolio of Infinity Capital Investments S.A. which have been assessed using assessment methods in accordance with the International Assessment Standards*

No.	Name of the issuer	Tax Identification Code	No. of the shares	No./date of the evaluation report	Amount	
					lei/share	total
1	SINTEROM CLUJ	202123	1,555,509	4250/07.04.2023	11.9977	18,662,550
2	GRAVITY CAPITAL INVESTMENTS SA	46979099	8,999	11825/08.11.2022	9.6676	86,999
3	FLAROS BUCURESTI	350944	1,380,757	249/04.01.2023	71.7408	99,056,599
4	ALIMENTARA SLATINA	1513357	350,342	13157/16.12.2022	39.1626	13,720,321
5	TURISM PUCIOASA	939827	1,010,599	932/12.01.2023	4.4521	4,499,242
6	PROVITAS BUCURESTI	7965688	35,139	962/12.01.2023	121.6000	4,272,902
7	GEMINA TOUR RM. VALCEA	1477750	757,888	960/12.01.2023	4.5303	3,433,464
8	UNIVERS RM. VALCEA	1469006	587,519	1864/03.02.2023	48.0755	28,245,297
9	VOLTALIM CRAIOVA	12351498	5,997,519	1941/07.02.2023	7.6354	45,793,257
10	MERCUR CRAIOVA	2297960	7,104,836	2719/24.02.2023	7.4134	52,670,784
11	ELBA TIMISOARA	1816318	39,628	2274/15.02.2023	104.6340	4,146,437
12	LACTATE NATURA TARGOVISTE	912465	4,495,235	6377/13.06.2023	2.8051	12,609,406
13	COMPLEX HOTELIER DAMBOVITA	10108620	1,754,221	7330/13.07.2023	4.8454	8,499,990
14	CONSTRUCTII FERROVIARE CRAIOVA	2292068	908,441	9065/08.09.2023	1.1955	1,086,049

- 1) The company SINTEROM Cluj company was evaluated according to international evaluation standards based on the financial statements on 31.12.2022 using the income approach evaluation method.
- 2) The company GRAVITY Capital Investments was evaluated based on the financial statements on 31.10.2022 using the cost approach evaluation method.
- 3) The company FLAROS Bucharest company was evaluated based on the financial statements on 30.09.2022 using the cost approach evaluation method
- 4) The company ALIMENTARA Slatina company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 5) The company TURISM Pucioasa company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method
- 6) The company PROVITAS Bucharest was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 7) The company GEMINA Tour Râmnicu Vâlcea company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 8) The company UNIVERS Râmnicu Vâlcea was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method
- 9) The company VOLTALIM Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 10) The company MERCUR Craiova company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation method.
- 11) The company ELBA Timișoara company was evaluated based on the financial statements on 30.09.2022 using the income approach evaluation.
- 12) The company Lactate Natura Târgoviște company was evaluated according to international evaluation standards based on the financial statements on 31.05.2023 using the cost approach evaluation method.
- 13) The company COMPLEX HOTELIER Dâmbovița company was evaluated based on the financial statements on 30.06.2023 using the income approach evaluation method.
- 14) The company CONSTRUCTII Feroviare Craiova was evaluated based on the financial statements on 31.08.2023 using the adjusted net assets approach.

GENERAL MANAGER

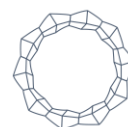
Sorin – Iulian Cioacă

DEPUTY GENERAL MANAGER

Mihai Trifu

Depository Certification

Raiffeisen Bank



ECONOMICO – FINANCIAL INDICES

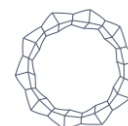
30.09.2023

Index	Formula	Result
Current liquidity index	Current assets/Current debts	1.7739
Indebtedness index	Borrowed capital/Shareholders' equity x 100	-
	Borrowed capital/Capital employed x 100	-
Flow rate -customers	Average balance clients/Turnover x 182	-
Turnover rate of fixed assets	Turnover/Fixed assets	0.0287

Sorin - Iulian Cioacă
President – General Manager

Valentina Vlăduțoia
Chief Financial Officer

Viorica Bălan
Compliance Officer



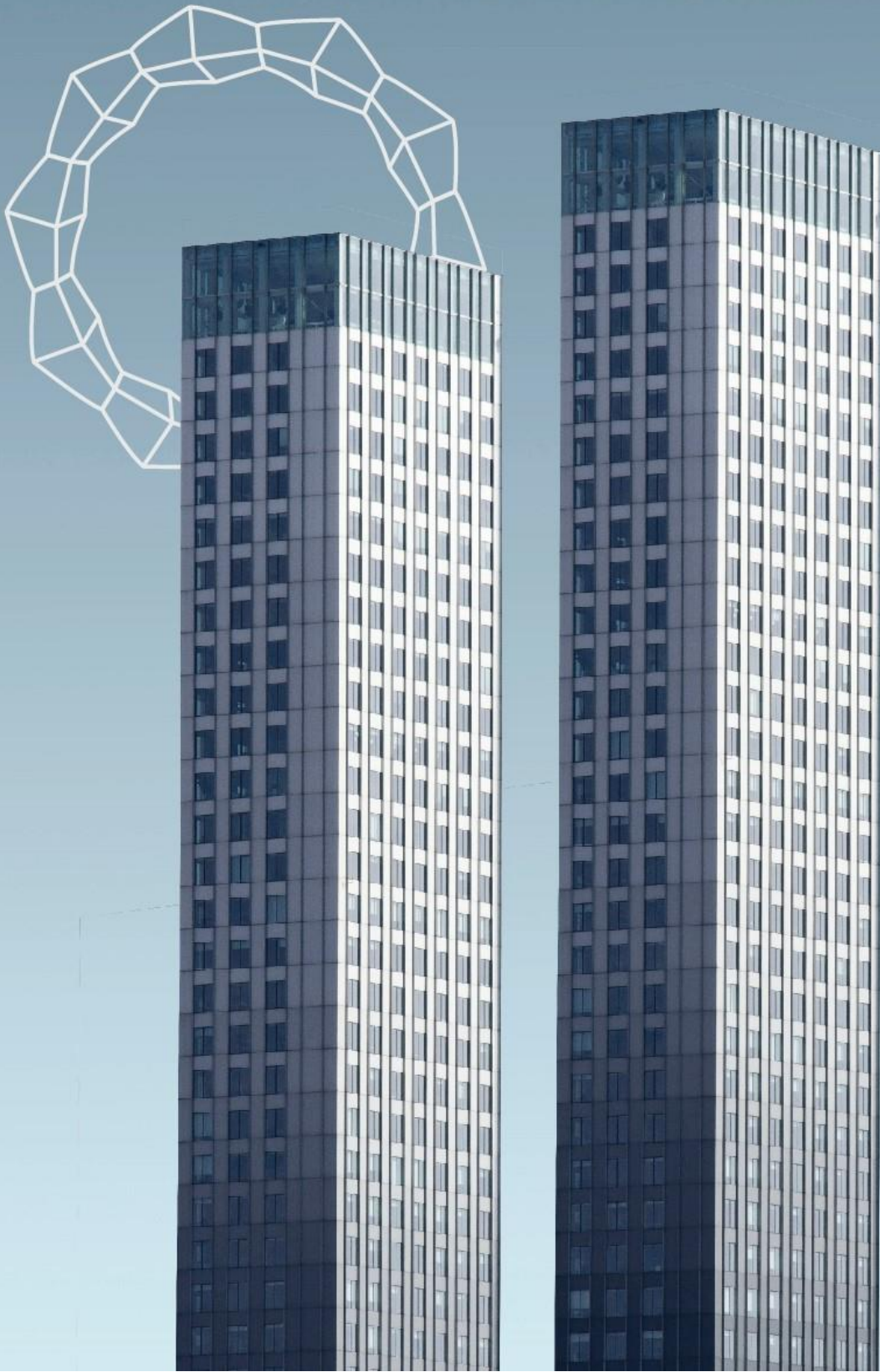
SIMPLIFIED INTERIM SEPARATE FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2023

prepared in accordance with

Rule No. 39/2015 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards, applicable to entities authorised, regulated and supervised by the Financial Supervision Authority in the Financial Instruments and Investments Sector, as well as the Investor Compensation Fund.

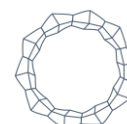
UNAUDITED



INFINITY
CAPITAL INVESTMENTS

TABLE OF CONTENTS

	PAGE
SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL STATEMENTS	
SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF FINANCIAL POSITION	3
SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF CHANGES IN EQUITY	4 – 7
SIMPLIFIED INTERIM INDIVIDUAL STATEMENT OF CASH FLOWS	8 – 9
NOTES TO THE SIMPLIFIED INTERIM INDIVIDUAL FINANCIAL STATEMENTS	10 – 56



Simplified interim individual statement of profit or loss and other comprehensive income

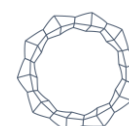
<i>In RON</i>	Note	30 September 2023	30 September 2022
Revenue			
Gross dividend income	7	64,495,767	192,707,858
Income from interests	8	2,176,571	2,125,137
Other operating income	9	66,689	151,895
(Loss)/Net foreign exchange gain		(5,347)	(1,673)
Net gain from the sale of non-financial assets	10	439,838	82,918
Expenses			
Net gain/(Net loss) on revaluation of financial assets at fair value through profit or loss account	11	806,906	(423,790)
(losses)/reversal of losses from assets amortization/depreciation		-	-
(Creations)/Reversals of provisions for risks and expenses		28,779	34,592
Salaries, allowances and other similar expenses	12	(6,802,267)	(6,080,954)
Operating expenses	13	(5,667,123)	(4,367,080)
Profit before tax		55,539,813	184,228,903
Corporate tax	14	(6,159,754)	(9,202,508)
Net profit for the exercise		49,380,059	175,026,395
Other comprehensive result items			
Increases/(decreases) of the reserve from the revaluation of tangible assets, net of deferred tax		-	-
(Loss)/Net gain on revaluation of equity instruments measured at fair value through other comprehensive income ("FVTOCI"), net of deferred tax		420,169,261	(332,108,713)
Total other comprehensive result items		420,169,261	(332,108,713)
Total comprehensive income for the financial year		469,549,320	(157,082,318)
Basic and diluted earnings per share			
Net Earnings per Share	25	0,1040	0,3563
Net profit per share including gain on sale of financial assets measured at fair value through other comprehensive income		0,1254	0,4126

The Separate Financial Statements were approved by the Board of Directors at its meeting on 13 November 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President – General Manager

Mihai Trifu
 Vice President – Deputy General Manager

Valentina Vlăduțoaia
 Chief Financial Officer



Simplified interim individual statement of financial position

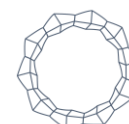
<i>In RON</i>	Note	30 September 2023	31 December 2022
Assets			
Cash & Current Accounts	15	1,196,400	2,241,614
Deposits with banks	16	62,139,050	12,881,011
Financial assets measured at fair value through profit or loss	17 a)	6,268,081	4,475,075
Financial assets measured at fair value through other comprehensive income	17 b)	2,642,248,523	2,193,709,763
Bonds at amortised cost	17 c)	1,985,784	2,927,744
Investment property		1,100,816	1,100,816
Tangible assets	18	11,425,756	12,400,450
Tangible assets		17,061	45,798
Other assets	19	26,659,492	585,636
Total assets		2,753,040,963	2,230,367,907
Debts			
Dividends payable	20	48,861,700	49,300,619
liabilities related to current corporate tax		455,560	(93,891)
financial liabilities evaluated at amortized cost	21	549,046	2,096,313
Deferred corporate tax liability	22	124,055,097	63,154,039
Other debts	23	2,478,384	10,314,900
Total debts		176,399,787	124,771,980
Equity			
	24		
Share capital		50,000,000	50,000,000
Legal and statutory reserves		16,182,035	16,182,035
Retained earnings		782,014,565	885,080,908
Reserves from tangible assets revaluation		6,746,949	7,408,018
Revaluation reserves of financial assets at fair value through other comprehensive income		982,877,130	572,907,170
Other reserves		802,191,243	637,382,758
Own shares		(63,370,746)	(63,364,962)
Total shareholders' equity		2,576,641,176	2,105,595,927
Total liabilities and shareholders' equity		2,753,040,963	2,230,367,907

The Separate Financial Statements were approved by the Board of Directors at its meeting on 13 November 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President – General Manager

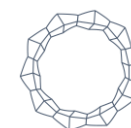
Mihai Trifu
 Vice President – Deputy General Manager

Valentina Vlăduțoia
 Chief Financial Officer



Simplified interim statement of changes in equity

<i>in RON</i>	Share capital	Reserves from tangible assets revaluation	Revaluation reserves of financial assets at fair value through other comprehensive income, net of deferred tax	Retained earnings	Legal and statutory reserves	Other reserves	Own shares	TOTAL
Balance as at 31 December 2022 /1 January 2023	50,000,000	7,408,018	572,907,170	885,080,908	16,182,035	637,382,758	(63,364,962)	2,105,595,927
COMPREHENSIVE RESULT								
Profit for the period ended 30 September 2023	-	-	-	49,380,059	-	-	-	49,380,059
Other comprehensive result items	-	-	-	-	-	-	-	-
Revaluation of tangible assets, net of deferred tax	-	-	-	-	-	-	-	-
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax	-	-	420,169,261	-	-	-	-	420,169,261
Total comprehensive result for the period	-	-	420,169,261	49,380,059	-	-	-	469,549,320
Transfers other than those related to shareholder transactions								
Transfer of revaluation reserve to retained earnings as a result of derecognition of tangible assets	-	(661,069)	-	661,069	-	-	-	-
(Gain)/Loss on the transfer to retained earnings as a result of the sale of FVTOCI equity instruments	-	-	(10,199,301)	10,199,301	-	-	-	-
Total transfers other than those related to transactions with shareholders	-	(661,069)	(10,199,301)	10,860,370	-	-	-	-
Transactions with shareholders								
Share capital decrease	-	-	-	-	-	-	-	-
Own shares repurchased	-	-	-	-	-	-	-	-
Cancelled own shares	-	-	-	-	-	-	-	-



Other sources of funding	-	-	-	(164,808,485)	-	164,808,485	-	-
Prescribed dividends according to law	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	-	-	(164,808,485)	-	164,808,485	-	-
Dividends payable for 2022	-	-	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	(164,808,485)	-	164,808,485	-	-
Other elements	-	-	-	1,501,713	-	-	(5,784)	1,495,929
Balance as at 30 September 2023	50,000,000	6,746,949	982,877,130	782,014,565	16,182,035	802,191,243	(63,370,746)	2,576,641,176

The Separate Financial Statements were approved by the Board of Directors at its meeting on 13 November 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

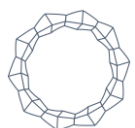
Mihai Trifu
Vice President - Deputy General Manager

Valentina Vlăduțoia
Chief Financial Officer



Simplified interim individual statement of changes in equity

<i>in RON</i>	Share capital	Reserves from tangible assets revaluation	Reserves from revaluation of financial assets designated at fair value through other comprehensive income	Retained earnings	Legal and statutory reserves	Other reserves	Own shares	TOTAL
Balance as at 31 December 2021 / 1 January 2022	50,000,000	7,241,779	778,347,775	731,779,840	16,182,035	614,081,997	-	2,197,633,426
Adjustments/restatements	-	445,378	44,204,055	(2,372,264)	-	-	-	42,277,169
BALANCE AS AT 1 JANUARY 2022 restated	50,000,000	7,687,157	822,551,830	729,407,576	16,182,035	614,081,997	-	2,239,910,595
COMPREHENSIVE RESULT								
Profit for the period ended 30 September 2022	-	-	-	175,026,395	-	-	-	175,026,395
Other comprehensive result items	-	-	-	-	-	-	-	-
Revaluation of tangible assets, net of deferred tax	-	(700,339)	-	700,339	-	-	-	-
Revaluation at fair value of FVTOCI equity instruments, net of deferred tax	-	-	(332,108,713)	-	-	-	-	(332,108,713)
Total comprehensive result for the period	-	(700,339)	(332,108,713)	175,726,734	-	-	-	(157,082,318)
Transfers other than those related to transactions with shareholders								
Transfer of revaluation reserve to retained earnings as a result of derecognition of tangible assets	-	-	-	-	-	-	-	-
(Gain)/Loss on the transfer to retained earnings as a result of the sale of FVTOCI equity instruments	-	-	(27,694,594)	27,694,594	-	-	-	-
Total transfers other than those related to transactions with shareholders	-	-	(27,694,594)	27,694,594	-	-	-	-
Transactions with shareholders								
Share capital decrease	-	-	-	-	-	-	-	-
Repurchased own shares	-	-	-	-	-	-	(63,363,041)	(63,363,041)
Cancelled own shares	-	-	-	-	-	-	-	-



OTHER SOURCES OF FUNDING	-	-	-	(22,550,738)	-	22,550,738	-	-
prescribed dividends according to law	-	-	-	-	-	-	-	-
Total transactions with shareholders recognized directly in equity	-	-	-	(22,550,738)	-	22,550,738	(63,363,041)	(63,363,041)
Dividends payable for 2022	-	-	-	(15,000,000)	-	-	-	(15,000,000)
Total transactions with shareholders	-	-	-	(37,550,738)	-	22,550,738	(63,363,041)	(78,363,041)
Other elements	-	-	-	1,481,563	-	-	-	1,481,563
Balance as at 30 September 2022	50,000,000	6,986,818	462,748,523	896,759,729	16,182,035	636,632,735	(63,363,041)	2,005,946,799

The Separate Financial Statements were approved by the Board of Directors at its meeting on 13 November 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
President - General Manager

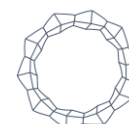
Mihai Trifu
Vice President - Deputy General Manager

Valentina Vlăduțoaia
Chief Financial Officer



Simplified interim cash flow statement

<i>In RON</i>	30 September 2023	30 September 2022
Cash flows from operating activities		
Net profit for the financial year	49,380,059	175,026,395
Adjustments		
Losses/(Resumption) of impairment losses on financial assets	-	-
(Earnings) /Loss from investment property	-	-
Net(Gain) / Loss on sale of property, plant and equipment	(439,838)	(82,918)
(Gain) / Loss on financial assets at fair value through profit or loss	(806,906)	423,790
Dividend income	(64,495,767)	(192,707,858)
Income from interests	(2,176,571)	(2,125,137)
Incorporations/(reversals) related to employee benefits	(7,664,889)	(4,825,373)
Corporate tax	6,159,754	9,202,508
Other adjustments	811,885	559,013
Changes in assets and liabilities related to operating activity		
Payments for acquisitions of financial assets at fair value through profit or loss	(988,640)	-
Proceeds from sales of financial assets at fair value through profit or loss	-	-
Payments for acquisitions of financial assets at fair value through other comprehensive income	(44,607,388)	(128,671,174)
Proceeds from sales of financial assets at fair value through other comprehensive income	77,927,553	103,720,938
Proceeds from bonds	941,959	3,099,291
Changes to other assets	(26,073,854)	(606,559)
Changes in other liabilities	(1,718,894)	(2,136,644)
Collected dividends	59,664,682	183,505,348
Collected interest	2,176,571	2,125,137
Corporate tax paid related to comprehensive income	(242,126)	(19,651,082)
Net cash from operating activities	47,847,590	126,855,674
investing activities		
Payments for acquisitions of tangible and intangible assets	(186,886)	(550,476)
Proceeds from the sale of fixed assets and real estate investments	923,693	87,294
Net cash from investing activities	736,807	(463,182)
Cash flows from financing activities:		
Dividends paid out	(438,919)	(10,254,920)
Repurchased own shares	(5,785)	(63,363,041)
Net cash used in financing activities	(444,704)	(73,617,961)
Net increase/(decrease) in cash and cash equivalents	48,139,693	52,774,531
Cash and cash equivalents as at 1 January	15,116,891	18,543,447
Cash and cash equivalents as at 30 September	63,256,584	71,317,978



Cash and cash equivalents comprise:

<i>In RON</i>	30 September 2023	30 September 2022
Cash in hand	9	2,406
CURRENT BANK ACCOUNTS	1,196,356	2,872,179
Deposits with banks	62,060,184	68,443,360
Cash and cash equivalents	63,256,549	71,317,945
Attached receivables	78,866	100,578
Other values	35	33
Total	63,335,450	71,418,556

Reconciliation of cash and cash equivalents to the balance sheet:

<i>In RON</i>		
Cash & Current Accounts	1,196,400	2,874,618
Deposits with banks	62,139,050	68,543,938
Less receivables attached to bank deposits	(78,866)	(100,578)
Cash and cash equivalents in the cash flow statement	63,256,584	71,317,978

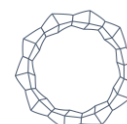
The Separate Financial Statements were approved by the Board of Directors at its meeting on 13 November 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
 President – General Manager

Mihai Trifu
 Vice President – Deputy General Manager

Valentina Vlăduțoia
 Chief Financial Officer

* The attached notes form an integral part of the present Separate Financial Statements.



1. REPORTING ENTITY

Infinity Capital Investments S.A. ("the Company" or "Infinity Capital Investments S.A.") is classified according to the applicable legal provisions as a closed-end, diversified, self-managed Alternative Investment Fund (A.I.F.) for retail investors.

Infinity Capital Investments S.A. is authorized by the Financial Supervisory Authority as Alternative Investment Fund Manager (A.I.F.M.), by Authorization no. 45/February 15, 2018, and as an Alternative Investment Fund for Retail Investors (A.I.F.R.I.), according to Authorization no. 94/08.06.2021. The company operates in compliance with the provisions of Law no. 74/2015 on Alternative Investment Fund Managers, Law no. 24/2017 - republished, regarding the issuers of financial instruments and market operations, as subsequently amended and supplemented, the Companies Law no. 31/1990 (R), as subsequently amended and supplemented, Law 243/2019 on the regulation of alternative investment funds, F.S.A. Rule no. 5/2018 on issuers of financial instruments and market operations, F.S.A. Rule no. 7/2020 on the authorization and operation of alternative investment funds and Norm no. 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Sector of Financial Instruments and Investments, as well as the Investor Compensation Fund.

The Company is self-managed and has its headquarters in Craiova, Str. Tufănele, nr. 1, postal code 200767, Craiova, Dolj County.

The company is registered with the Trade Register Office attached to the Dolj Court under number J16/1210/1993 and Unique Registration Code 4175676, fiscal attribute RO.

The Company's shares are listed on the Bucharest Stock Exchange, Premium Category (SIF5 market symbol).

The Company's shares and shareholders are recorded under the law by Depozitarul Central S.A. Bucharest.

The depositary activity provided for by the legislation is provided by Raiffeisen Bank S.A.

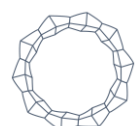
The main field of activity is NACE code 649 - other financial intermediation activities. excluding insurance activities and pension funds. and the main activity is NACE code 6499 - other financial intermediation n.e.c.

According to the Articles of Association, the main activities that the Company may carry out are the following:

- a) portfolio management;
- b) risk management.

The Company, as A.I.F.M., may also carry out other activities such as:

- the management of the entity;
- a) legal and fund management accounting services;
- b) customer inquiries;
- c) control of compliance with applicable legislation;



1. REPORTING ENTITY (continued)

- d) distribution of income;
- e) issues and buy-backs of shareholdings;
- f) keeping records.

Activities related to the assets of A.I.F.s, namely services necessary to meet the fiduciary duties of the A.I.F.M., facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the A.I.F. and the companies and other assets in which it has invested.

The subscribed and paid-up share capital is Ron 50,000,000, divided into 500,000,000 shares with a nominal value of 0.1 Ron/share.

The main characteristics of the shares issued by the Company are: ordinary, registered shares of equal value, issued in dematerialized form, fully paid at the time of subscription, evidenced by entry in the account and grants equal rights to their holders, except for the limitations in the regulations and legal provisions.

Simplified interim individual financial statements prepared as at 30 September 2023 are not audited.

2. BASES OF PREPARATION

a) Declaration of Conformity

The Simplified Interim Individual Financial Statements ("Financial Statements") for the period ended September 30, 2023, have been prepared in accordance with IAS 34 Interim Financial Reporting and applying the provisions of Rule 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Sector of Financial Instruments and Investments, as well as the Investor Compensation Fund.

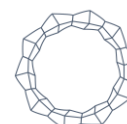
The simplified interim individual financial statements were approved by the Board of Directors at its meeting on 13 November 2023.

in accordance with the provisions of Regulation (EU) no. 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002, as well as of Law no. 24/2017 – republished, regarding the issuers of financial instruments and market operations, the Company has the obligation to prepare and submit to the F.S.A. consolidated half-yearly financial statements, in accordance with the International Financial Reporting Standards adopted by the European Union ("IFRS"), no later than 3 months after the end of the semester. The consolidated half-yearly financial statements of Infinity Capital Investments S.A. Group as at June 30, 2023 shall be prepared, approved, made available to the public in electronic format on the Company's website: www.infinitycapital.ro.

The accounting records of the Company are kept in Ron.

Publication of Financial Statements

The presentation adopted by the Company is based on liquidity in the statement of financial position, and the presentation of income and expenses was made in relation to their nature in the statement of comprehensive income.



2. BASICS OF PREPARATION (continued)

b) Publication of Financial Statements

The Company considers that these disclosure methods provide information that is credible and more relevant than those that would have been disclosed under other methods permitted by IAS 1 "Presentation of Financial Statements".

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its business in the foreseeable future.

The Company's management considers that the Company will normally continue its activity in the future and, consequently, the individual financial statements have been prepared on this basis (see also Note 2 (f) "The impact of the Russian-Ukrainian military conflict and other international trends on the Company's financial position and performance").

c) Functional and presentation currency

The Company's management considers that the functional currency, as defined by IAS 21 "The effects of the exchange rate variation", is the Romanian leu (Ron or Ron). The separate financial statements are presented in Ron, rounded to the nearest Ron, a currency that the Company's management has chosen as the presentation currency.

d) Basis of the assessment

Separate financial statements are prepared on the basis of the fair value convention for financial assets and liabilities at fair value through the income statement and financial assets measured at fair value through other comprehensive income.

Other financial assets and liabilities as well as non-financial assets and liabilities are presented at amortised cost, revalued value or historical cost.

e) Use of estimates and judgments

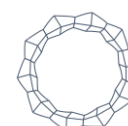
The preparation of the separate financial statements in accordance with IFRS requires the use by management of estimates, judgments and assumptions that affect the application of accounting policies as well as the reported value of assets, liabilities, income and expenses. Estimates and assumptions associated with these judgments are based on historical experience as well as other factors deemed reasonable in the context of these estimates. The results of these estimates form the basis for judgments about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. The results obtained may differ from the values of the estimates.

The Company periodically reviews the estimates and assumptions underlying the accounting records.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

The information and judgments relating to the determination and application of accounting policies and the determination of accounting estimates having the highest degree of uncertainty in the estimates, which have a significant impact on the amounts recognised in these Annual Financial Statements, are as follows:

- Determination of the fair value of financial instruments (see notes 17 (d));
- Fair value hierarchy and unobservable input data used in valuation (Level 3) (see note 17 (d));
- Classification of financial instruments (see note 6);
- Adjustments for expected credit losses related to assets measured at amortised cost.



2. BASICS OF PREPARATION (continued)

(f) The impact of the Russian-Ukrainian military conflict and other international trends on the financial position and performance of the Company

On February 24, 2022, Russia began military operations against Ukraine. This was preceded by a troop build-up at the border with Ukraine and Russia's diplomatic recognition of the Donetsk People's Republic and the Luhansk People's Republic on 21 February 2022.

This event has had, and is expected to continue to have, a negative impact on many economic sectors, also given the important role played by Russia in the energy raw materials market in Europe.

Macroeconomic conditions further eased in the first nine months of 2023, despite continued substantial uncertainties in the financial sector, high inflation and the continuing implications of Russia's aggression against Ukraine.

According to the Monthly Monitoring Report on Trends in Non-Banking Financial Markets, conducted by the Financial Supervisory Authority, the International Monetary Fund (World Economic Outlook, October 2023) maintained estimates of global economic growth for 2023 at 3% (compared to the forecast published in July 2023). For the US, the GDP growth forecast for 2023 saw a 0.3 percentage point upward revision: from 1.8% according to July 2023 estimates to 2.1% (according to October 2023 projections). For the euro area, the GDP growth forecast for 2023 showed a decrease of 0.2 percentage points: from 0.9% according to the July 2023 estimates to 0.7% (according to the October 2023 projections). For Romania, the GDP growth forecast for 2023 registered a downward revision by 0.2 percentage points: from 2.4% according to the April 2023 estimates to 2.2% (according to the October 2023 projections).

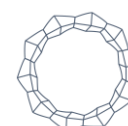
Also, according to the Autumn 2023 Joint Committee Report on Risks and Vulnerabilities in the EU Financial System, GDP growth for 2024 is expected to be 1.7%. However, the economic outlook remains fragile, not least against the background of persistent high geopolitical risks and an uncertain macro-financial outlook. Inflation continued to fall from its October 2022 peak (11.5% year-on-year in the EU) to 6.4% in June (5.5% for the euro area), with forecasts now set at 6.4% for 2023 in the EU (5.6% in the EA) and 2.8% for 2024 (2.5% in the EA). Core inflation remained high and reached a historic peak in March 2023 (7.6%), but is expected to gradually decline to 6.2% in June 2023 in the EU. Monetary policy has tightened further to address inflationary pressures. In the euro area, the European Central Bank (ECB) further increased monetary policy rates by 1.75% in 2023, contributing to a cumulative increase of 4.25% since monetary tightening began in July 2022.

Management closely monitors the evolution of this conflict and other events and trends at global level and their impact and the measures taken at international level on the economic environment at national level, market where the company's assets are exposed.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in these simplified interim financial statements are consistent with those in the annual financial statements of the Company for the financial year ended 31 December 2022 and comply with the provisions of Rule 39/2015 approving the Accounting Regulations in accordance with the International Financial Reporting Standards, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Sector of Financial Instruments and Investments, as well as the Investor Compensation Fund.

Accounting policies have been consistently applied for all periods presented in these Simplified Interim Financial Statements.



4. CORRECTIONS OF ACCOUNTING ERRORS AND CHANGES IN ACCOUNTING POLICIES

4.1 Changes in Accounting Policies

As of 1 January 2022, the Company has changed its accounting policy in respect of employee benefits, including performance bonuses granted to employees. In accordance with IAS 19 – Employee Benefits, performance bonuses are part of Wage, Allowance and other similar expenses.

In addition, for presentation purposes, due to the qualitative significance of the information at the level of the financial statement, Expenditure on salaries, allowances and other similar expenses were presented separately in the statement of financial position.

Also, as of 1 January 2022, the Company has amended its accounting policy with respect to Commissions, Fees, Management and Supervision Fees in accordance with IAS 1 – Presentation of Financial Statements. Reclassifications have no impact on the Company's income statement, income, cash flow statement or earnings per share as of 30 September 2023 as they have been prepared in line with the new-accounting policies.

5. MANAGEMENT OF SIGNIFICANT RISKS

The risk management policy includes all the procedures necessary to assess exposure to the main categories of relevant risks that may have an impact on the performance of the activity and the fulfilment of the obligations provided by the regulatory framework. The risk management activity, an important component of the company's activity, covers both general risks and specific risks, as provided for by national and international legal regulations. Infinity Capital Investments S.A. is or may be subject to financial risks resulting from the activity carried out to achieve the objectives set.

Managing significant risks involves providing the framework for identifying, evaluating, monitoring and controlling these risks in order to maintain them at an acceptable level in relation to the company's risk appetite and its ability to mitigate or cover these risks. Risk monitoring is carried out at each hierarchical level, with procedures for supervising and approving decision-making limits.

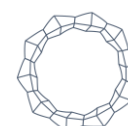
The risk profile represents the assessment at a certain point in time of the risk exposures, gross and, where appropriate, net (after taking into account the risk mitigators), aggregated within each relevant risk category, as well as between them, based on current or anticipatory assumptions. Through its risk profile, Infinity Capital Investments S.A. has established, for each risk category, the level to which the company is willing to take risks, respectively to accept them, in the context of keeping significant risks under control.

The overall risk profile assumed by Infinity Capital Investments S.A. is medium, corresponding to an appetite for medium risk.

Investments in the Company's shares involve not only the advantages that are specific to them, but also the risk of not achieving the objectives, including losses for investors, the revenues attracted from investments being, as a rule, proportional to the risk. In its current activities, the Company may face both specific risks arising from its current operation and indirect risks arising as a result of carrying out operations and services in collaboration with other financial entities.

The main risks identified in the Company's activity are:

- market risk (price risk, currency risk, interest rate risk);
- credit risk;



5. SIGNIFICANT RISK MANAGEMENT (continued)

- liquidity risk;
- operational risk;
- sustainability risk.

a) Market risk

Market risk is the risk of incurring losses related to on-balance sheet and off-balance sheet positions due to unfavourable market price fluctuations (such as, for example, stock prices, interest rates, foreign exchange rates). The company monitors market risk with the aim of optimizing profitability in relation to the associated risk, in accordance with approved policies and procedures. From the point of view of the company, the relevant market risks are: price risk (position risk), foreign exchange risk, interest rate risk.

The Company is exposed to the following market risks:

- **Price (Position) Risk**

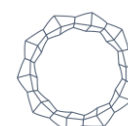
Price (position) risk is generated by market price volatility, such as fluctuations in the market of financial instruments, as a result of changes in market prices caused either by factors affecting all instruments traded on the market (systemic component) or by factors specific to individual instruments or their issuer (non-systemic component). Infinity Capital Investments S.A. monitors both the systemic component (general risk determined by factors at macro level) and the specific risk, determined by the issuers' own activity, so that when price risks are not in accordance with internal policies and procedures to act in consequence by rebalancing the asset portfolio. Considering the specifics of Infinity Capital Investments S.A. activity, the price risk represents a relevant risk for the company.

The market value of the portfolio of listed shares presented in the fair value hierarchy at Level 1 (on BVB – regulated market, BVB-AeRO – alternative trading system), as of 30 September 2023, represents 88.42% (31 December 2022: 83.35%) of the total value of the managed portfolio.

The Company also monitors the risk concentration by business sectors as follows:

- Portfolio structure

Economic sectors with a share in infinity Value Portfolio (in descending order):	Market value of the package 30 September 2023		Market value of the package 31 December 2022	
	(RON)	%	(RON)	%
Finance / Banking	1,044,013,620	39.51%	848,262,302	38.67%
Financial intermediation	349,902,521	13.24%	287,501,561	13.11%
Oil, methane gas and ancillary services	341,498,116	12.92%	317,424,040	14.47%
Rental and sublease of real estate	245,344,742	9.29%	234,854,180	10.71%
Pharmaceutical industry	233,021,475	8.82%	102,737,926	4.68%



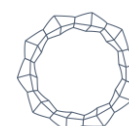
5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)
•Price risk (position) (continued)

Energy and gas transport	147,661,715	5.59%	123,814,159	5.64%
Food industry,	87,843,528	3.32%	121,210,970	5.53%
Distribution, supply of electricity and energy services	83,172,870	3.15%	-	-
Electronics, electrotechnics industry	54,838,791	2.08%	32,699,145	1.49%
Machine building and processing industry	35,208,275	1.33%	49,608,599	2.26%
Tourism, public catering, Leisure	18,656,821	0.71%	73,351,704	3.34%
Others	1,086,049	0.04%	2,245,177	0.10%
TOTAL	2,642,248,523	100%	2,193,709,763	100%

From the analysis of the data presented above, on 30 September 2023, the Company held mainly shares in issuers operating in the field of finance, banks with a share of 39.51% of the total portfolio of shares, a share that is slightly increasing compared to 31 December 2022, when in the same sector of activity it recorded a share of 38.67%.

The exposure by counties on 30 September 2023 and 31 December 2022, respectively, is as follows:

Exposure by counties	30 September		31 December	
	2023	%	2022	%
Bucharest	1,244,902,207	47.12%	901,035,180	41.07%
CLUJ	632,609,523	23.94%	511,311,058	23.31%
IAȘI	233,021,475	8.82%	102,737,926	4.68%
ARAD	178,169,552	6.74%	166,666,349	7.60%
DOLJ	103,851,913	3.93%	108,220,196	4.93%
SIBIU	80,535,724	3.05%	137,561,962	6.27%
CONSTANȚA	75,234,122	2.85%	102,228,166	4.66%
VÂLCEA	31,678,761	1.20%	32,711,253	1.49%
DÂMBOVIȚA	25,608,638	0.97%	27,090,005	1.23%
MEHEDINȚI	15,361,618	0.58%	16,001,685	0.73%
OLT	14,904,428	0.56%	14,447,905	0.66%
TIMIȘ	4,146,437	0.16%	5,661,736	0.26%
HARGHITA	2,224,125	0.08%	2,363,002	0.12%
BIHOR	-	-	53,313,788	2.43%
ALBA	-	-	12,359,552	0.56%
Total	2,642,248,523	100%	2,193,709,763	100%



5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)

- *Foreign exchange risk*

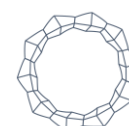
Currency risk is the risk of losses resulting from changes in exchange rates. This risk takes into account all positions held by Infinity Capital Investments S.A. in foreign currency deposits, financial instruments denominated in foreign currency, regardless of the holding period or the level of liquidity recorded by those positions. The Company did not use derivative financial instruments during the reporting period to protect itself against exchange rate fluctuations.

Given that most of the Company's assets are purchased in national currency, exchange rate fluctuations do not directly affect the Company's business. These fluctuations have an influence in the assessment of investments such as foreign currency deposits and current account cash.

The financial assets in foreign currency are represented only by cash and equivalent value of fund units issued by the Agricultural Fund and represent, as of 30 September 2023, 0.04% (31 December 2022:0.03%) of the total financial assets, and the equivalent value of fund units is EUR 197,858 (equivalent to Ron 984,262, representing 0.0363% of the total financial assets) so that the exchange rate risk is insignificant.

The concentration of assets and liabilities on kinds of currencies is summarized in the following table:

<i>In RON</i>			EUR	USD:
	Book value	Ron	equivalent RON	equivalent RON
30 September 2023				
Financial assets				
Cash & Current Accounts	1,196,400	1,180,531	14,108	1,761
Deposits with banks	62,139,050	62,139,050	-	-
Financial assets measured at fair value through profit or loss	6,268,081	5,283,819	984,262	-
Financial assets measured at fair value through other comprehensive income	2,642,248,523	2,642,248,523	-	-
Bonds at amortised cost	1,985,784	1,985,784	-	-
Total financial assets	2,713,837,838	2,712,837,707	998,370	1,761
Other financial liabilities				
Dividends payable	48,861,700	48,861,700	-	-
financial liabilities evaluated at amortized cost	549,046	549,046	-	-
Total financial liabilities	49,410,746	49,410,746	-	-
Net position	2,664,427,092	2,663,426,961	998,370	1,761



5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)

- *Currency risk (continued)*

<i>in RON</i>			EUR	USD:
	Book value	Ron	equivalent RON	equivalent RON
31 December 2022				
Financial assets				
Cash & Current Accounts	2,241,614	1,501,291	706,860	33,463
Deposits with banks	12,881,011	12,881,011	-	-
Financial assets measured at fair value through profit or loss	4,475,075	4,475,075	-	-
Financial assets measured at fair value through other comprehensive income	2,193,709,763	2,193,709,763	-	-
Bonds at amortised cost	2,927,744	2,927,744	-	-
Total financial assets	2,216,235,207	2,215,494,884	706,860	33,463
Other financial liabilities				
Dividends payable	49,300,619	49,300,619	-	-
financial liabilities evaluated at amortized cost	2,096,313	2,096,313	-	-
Total financial liabilities	51,396,932	51,396,932	-	-
Net position	2,164,838,275	2,164,097,952	706,860	33,463

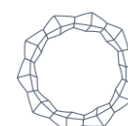
- *Interest rate risk*

Interest rate risk is the current or future risk that profits and capital will be affected by adverse changes in interest rates.

The interest rate directly influences the income and expenses attached to variable interest-bearing financial assets and liabilities.

Most assets in the portfolio are non-interest bearing. Accordingly, the Company is not materially affected by interest rate risk. Interest rates applied to cash and cash equivalents are short-term.

In order to benefit from the volatility of interest rates, for greater flexibility in the cash allocation policy, it will be ensured that the placement of cash in monetary instruments is made especially in the short term. of maximum 3 months.



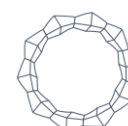
5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)

 • **Interest rate risk (continued)**

Also, the exposure of the company to the change in fair value or future cash flows generated by interest rate fluctuations is low; the share of covered bonds issued by Mercur S.A. in the total assets of the company is only 0.0721%. Therefore, it can be concluded that the interest rate risk is insignificant.

The following table summarizes the Company's exposure to interest rate risk:

<i>In RON</i>	Book value	Between	Between	Between	Over	No interest	
		Under 1	1-3	3-6	6-12		
		month	Months	months	months	12 months	
30 September 2023							
Financial assets							
Cash & Current Accounts	1,196,400	-	-	-	-	-	1,196,400
Deposits with banks	62,139,050	62,139,050	-	-	-	-	-
Financial assets measured at fair value through profit or loss	6,268,081	-	-	-	-	-	6,268,081
Financial assets measured at fair value through other comprehensive income	2,642,248,523	-	-	-	-	-	2,642,248,523
Bonds at amortised cost	1,985,784	-	-	5,784	-	1,980,000	-
Total financial assets	2,713,837,838	62,139,050	-	5,784	-	1,980,000	2,649,713,004
Other financial liabilities							
Dividends payable	48,861,700	-	-	-	-	-	48,861,700
Financial liabilities at amortised cost	549,046	-	-	-	-	-	549,046
Total financial liabilities	49,410,746	-	-	-	-	-	49,410,746
Net position	2,664,427,092	62,139,050	-	5,784	-	1,980,000	2,600,302,258



5. SIGNIFICANT RISK MANAGEMENT (continued)
a) Market risk (continued)

 • *Interest rate risk (continued)*

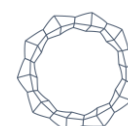
<i>in RON</i>	Book value	Between	Between	Between	Over	No interest
		Under 1 month	1-3 Months	3-6 months	6-12 months	
31 December 2022						
Financial assets						
Cash & Current						
Accounts	2,241,614	-	-	-	-	2,241,614
Deposits with banks	12,881,011	12,881,011	-	-	-	-
Financial assets measured at fair value through profit or loss	4,475,075	-	-	-	-	4,475,075
Financial assets measured at fair value through other comprehensive income	2,193,709,763	-	-	-	-	2,193,709,763
Bonds at amortised cost	2,927,744	-	67,744	-	-	2,860,000
Total financial assets	2,216,235,207	12,881,011	67,744	-	-	2,200,426,452
Other financial liabilities						
Dividends payable	49,300,619	-	-	-	-	49,300,619
financial liabilities evaluated at amortized cost	2,096,313	-	-	-	-	2,096,313
Total financial liabilities	51,396,932	-	-	-	-	51,396,932
Net position	2,164,838,275	12,881,011	67,744	-	-	2,149,029,520

Credit risk

Credit risk represents the current or future risk of affecting profits and capital as a result of the debtor's failure to fulfil its contractual obligations or its failure to fulfil those established.

The main credit risk elements identified that can significantly influence the Company's activity are:

- the risk of non-collection of dividends from portfolio companies;
- the risk of non-collection of the contract value, in the case of the sale of shares in "closed" companies;



5. SIGNIFICANT RISK MANAGEMENT (continued)
b) Credit risk (continued)

- the risk generated by investments in bonds and/or other credit instruments;
- settlement risk in the case of transactions with shares issued by listed companies;
- risk of bankruptcy or insolvency.

The indicators used to measure the risk of insolvency of issuers are the following: the rate of exposure to issuers at high risk of bankruptcy (in the next 2 years), the rate of exposure by unlisted assets, the rate of exposure by sectors of activity.

In the case of the Company, the credit risk is mostly determined by exposures by asset items such as "shares" representing 95.98% of the assets under management, valued according to the legal provisions.

The high exposure sector remains the "finance, banks" sector with an exposure of over 30% in total assets. As of 30 September 2023, the share of this sector in total assets is 37.92%. The exposure on this sector is monitored, a positive aspect of these holdings being the fact that the two exposures are on issuers listed on the main segment of the regulated market managed by the Bucharest Stock Exchange (Banca Transilvania S.A. and B.R.D. – Groupe Societe Generale S.A.).

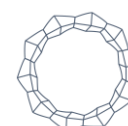
Infinity Capital Investments S.A. is exposed to credit risk by investing in bonds and holding current accounts and bank deposits as well as other receivables.

As at 30 September 2023, the company held bonds issued by Mercur S.A. which have a very low weight (0.0721%) in the total asset, these bonds are guaranteed and are not admitted to trading.

As far as the cash of the company is concerned, it is mainly placed at the most important banking institution in the system, Banca Transilvania. Fitch Ratings reconfirmed Banca Transilvania's long-term rating to 'BB+', with a stable outlook.

As a result of the assessment of the main elements of credit risk, as of 30 September 2023, the credit risk is within the approved risk limits for an average risk appetite.

<i>In RON</i>	Rating Labels	30 September 2023	31 December 2022
"EximBank"	Fitch: BBB- (assimilated to sovereign rating)	-	932
BANCA TRANSILVANIA	Fitch: BB+	62,194,414	12,990,734
B.R.D. - Groupe Société Générale	Moody's: Baa1	-	96
Raiffeisen Bank	Moody's: Baa1	73,810	192,531
Romanian Commercial Bank (BCR)	Moody's: Baa1	1,067,182	1,936,704
Total cash at banks		63,335,406	15,120,997
Cash and other valuables		44	1,628
Total current accounts and deposits, of which:		63,335,450	15,122,625
<i>Cash & Current Accounts</i>		1,196,400	2,241,614
<i>Deposits with banks</i>		62,139,050	12,881,011
Total cash, accounts and deposits with banks		63,335,450	15,122,625



5. SIGNIFICANT RISK MANAGEMENT (continued)
b) Credit risk (continued)

<i>In RON</i>	Rating Labels	30 September 2023	31 December 2022
Bonds issued by Mercur S.A.	No rating	1,985,784	2,927,744

Financial assets measured at amortized cost

<i>In RON</i>	30 September 2023	31 December 2022
Trade receivables and sundry debtors	25,975,788	17,914
Advance payments to suppliers	92,690	4,416
Other financial assets at amortised cost	171,630	82,815
TOTAL	26,240,108	105,145

c) Liquidity risk

Liquidity risk is the risk that a position in the Company's portfolio may not be sold, liquidated or closed at limited cost within a reasonably short period of time.

Infinity Capital Investments S.A. aims to maintain a level of liquidity adequate to its underlying obligations, based on an assessment of the relative liquidity of the assets on the market, taking into account the period required for liquidation and the price or value at which those assets can be liquidated. Their sensitivity to market risks or other external factors.

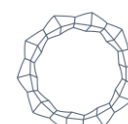
The company systematically monitors the liquidity profile of the asset portfolio, taking into account the contribution of each asset to liquidity, as well as significant liabilities and commitments, contingent or otherwise, that the company may have in relation to its underlying obligations.

The liquidity risk related to payment obligations is very low, the current debts of the company being covered by holdings in current accounts and/or short-term deposits.

The Company continuously monitors the liquidity profile of the portfolio, analyzing the impact of each asset on liquidity, adopting a prudential policy on cash outflows, constantly assessing the quantitative and qualitative risks of the positions held and of the investments expected to be realized.

As of 30 September 2023, the liquidity risk is within the approved risk limits for an average risk appetite.

<i>In RON</i>	Book value	Between Under 1 month	Between 1-3 Months	Between 3-6 months	Between 6-12 months	Over 12 months	No Default Maturity
30 September 2023							
Financial assets							
Cash & Current Accounts	1,196,400	1,196,400	-	-	-	-	-

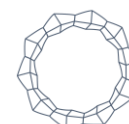


5. SIGNIFICANT RISK MANAGEMENT (continued)
c) Liquidity risk (continued)

Deposits with banks	62,139,050	62,139,050	-	-	-	-	-
Financial assets measured at fair value through profit or loss	6,268,081	-	-	-	-	-	6,268,081
Financial assets measured at fair value through other comprehensive income	2,642,248,523	-	-	-	-	-	2,642,248,523
Bonds at amortised cost	1,985,784	-	-	5,784	-	1,980,000	-
Total financial assets	2,713,837,838	63,335,450	-	5,784	-	1,980,000	2,648,516,604
Other financial liabilities							
Dividends payable	48,861,700	25,639,241	-	-	-	-	23,222,459
financial liabilities evaluated at amortized cost	549,046	-	-	-	-	-	549,046
Total financial liabilities	49,410,746	25,639,241	-	-	-	-	23,771,505
Net position	2,664,427,092	37,696,209	-	5,784	-	1,980,000	2,624,745,099

The structure of assets and liabilities in terms of liquidity is analysed in the following table:

<i>In RON</i>	Book value	Between	Between	Between	Over	No Default Maturity
		Under 1 month	1-3 Months	3-6 months	6-12 months	
31 December 2022						
Financial assets						
Cash & Current Accounts	2,241,614	2,241,614	-	-	-	-
Deposits with banks	12,881,011	12,881,011	-	-	-	-
Financial assets measured at fair value through profit or loss	4,475,075	-	-	-	-	4,475,075



5. SIGNIFICANT RISK MANAGEMENT (continued)
c) Liquidity risk (continued)

Financial assets

measured at fair

value through other	2,193,709,763	-	-	-	-	-	2,193,709,763
---------------------	---------------	---	---	---	---	---	---------------

comprehensive

income

Bonds at amortised

cost

2,927,744	-	67,744	-	-	2,860,000	-
-----------	---	--------	---	---	-----------	---

**Total financial
assets**

2,216,235,207	15,122,625	67,744	-	-	2,860,000	2,198,184,838
----------------------	-------------------	---------------	----------	----------	------------------	----------------------

**Other financial
liabilities**

Dividends payable

financial liabilities

49,300,619	25,958,768	-	-	-	-	23,341,851
------------	------------	---	---	---	---	------------

evaluated at

amortized cost

2,096,313	-	-	-	-	-	2,096,313
-----------	---	---	---	---	---	-----------

**Total financial
liabilities**

51,396,932	25,958,768	-	-	-	-	25,438,164
-------------------	-------------------	----------	----------	----------	----------	-------------------

Net position

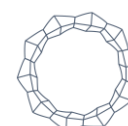
2,164,838,275	(10,836,143)	67,744	-	-	2,860,000	2,172,746,674
----------------------	---------------------	---------------	----------	----------	------------------	----------------------

d) Operational risk

Operational risk is the risk of loss resulting either from the use of inadequate or inadequate internal processes, persons or systems, or from external events, and which includes legal risk.

In the category of operational risk, the following are pursued:

- legal risk - a subcategory of operational risk that represents the risk of loss as a result of both the fines, penalties and sanctions to which the company is liable in case of non-application or defective application of the legal or contractual provisions, as well as the fact that the contractual rights and obligations of the company and/or its counterparty are not properly established;
- compliance risk - the current or future risk of affecting profits, own funds or liquidity, which may lead to significant financial losses or which may affect the reputation of the Company, as a result of breach or non-compliance with the legal and regulatory framework, agreements, recommended practices or ethical standards applicable to its activities;
- IT risk - is a sub-category of operational risk that refers to the risk caused by the inadequacy of IT strategy and policy, information technology and information processing, with reference to its management capacity, integrity, controllability and continuity, or by the inappropriate use of information technology;
- Money laundering and terrorist financing (ML/TF) risk - the inherent risk, respectively the level of money laundering and terrorist financing risk before its mitigation, meaning that the impact and probability of involvement of regulated entities in ML/TF operations is analyzed. In order to assess the level of operational risk to which it is exposed, Infinity Capital Investments S.A. acts to identify and classify operational risk events in specific categories, which would allow the establishment of the most effective methods of control and mitigation of potential effects. To this end, the Compliance Office, the Internal Audit Office and the Risk Management Office operate within the company, which, together with the functional departments within Infinity Capital Investments S.A., are responsible for the preliminary



5. SIGNIFICANT RISK MANAGEMENT (continued)

d) Operational risk (continued)

analysis of the operational risks arising in their area of activity. Infinity Capital Investments S.A. uses self assessment as a tool for analysing and managing operational risk.

Operational risks are assessed and monitored so that the Company's investment objectives, as approved by shareholders, are achieved generating benefits for investors.

In March 2023, the internal assessment of the operational risks generated by the IT systems for 2022 was carried out, in accordance with Article 49 letter a) of the F.S.A. Rule no. 4/2018. From the point of view of F.S.A. Rule no. 4/2018 on the management of operational risks generated by the IT systems used by the entities authorized/approved/ registered, regulated and/or supervised by the F.S.A., the Company falls into the "medium" risk category.

Pursuant to art. 21 of F.S.A. Rule no. 4/2018, the Company has the obligation to audit IT externally or with certified internal resources the important IT systems used, every 3 years, so that the period subject to audit is 3 consecutive calendar years, starting with the first month of January after the end of the period subject to the previous IT audit, according to the classification in the medium risk category. In the first half of 2023, the Company carried out the external audit of the Company's relevant computer systems, carried out by Mazars S.A., following which, at the level of Infinity Capital Investments S.A., measures to strengthen the computer architecture were implemented or, in certain specific cases, are being implemented.

The Company has a policy of maintaining an optimal level of equity in order to develop the Company and achieve its objectives. The main objective of the Company is business continuity in order to increase the value of the total asset in the long term.

Taking into account the degree of complexity of the activity of Infinity Capital Investments S.A., the volume of activity, the personnel structure, the level of computerization, the complexity of the monitoring and control procedures and other intrinsic aspects of the company's risk policy, the operational risk at the level of the company falls within the risk appetite assumed.

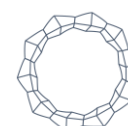
e) Sustainability risk

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause a significant adverse effect, actual or potential, on the value of the investment. Sustainability risks are integrated into the classification and management of existing risks, as they also affect the types of existing risk, to which the company is exposed in its activities. The company incorporates sustainability risks into its risk culture. The Company also integrates in the decision-making process and assesses the relevant sustainability risks, namely those environmental, social or governance events or conditions that, if they occurred, could have an impact on the profitability of the investments made. In the first half of 2023, the company analyzed the main negative effects of the investment decisions made during 2022. The statement on the main negative effects of investment decisions on sustainability factors is available on the company's website www.infinitycapital.ro.

f) Capital Adequacy

Management's capital adequacy policy focuses on maintaining a sound capital base in order to support the continuous development of the Company and the achievement of investment objectives.

The equity of the Company consists of the share capital, the created reserves, the current result and the retained result. As at 30 September 2023, the Company's equity is Ron 2,576,641,176 (31 December 2022: Ron 2,105,595,927).



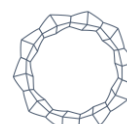
6. FINANCIAL ASSETS AND LIABILITIES
Accounting classifications and fair values

The book values and fair values of financial assets and liabilities are presented on 30 September 2023, as follows:

<i>In RON</i>	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	amortised cost	Total book value	Fair amount
30 September 2023					
Cash & Current Accounts	-	-	1,196,400	1,196,400	1,196,400
Deposits with banks	-	-	62,139,050	62,139,050	62,139,050
Financial assets measured at fair value through profit or loss	6,268,081	-	-	6,268,081	6,268,081
Financial assets measured at fair value through other comprehensive income	-	2,642,248,523	-	2,642,248,523	2,642,248,523
Bonds at amortised cost	-	-	1,985,784	1,985,784	1,985,784
Total financial assets	6,268,081	2,642,248,523	65,321,234	2,713,837,838	2,713,837,838
Dividends payable	-	-	48,861,700	48,861,700	48,861,700
financial liabilities evaluated at amortized cost	-	-	549,046	549,046	549,046
Total financial liabilities	-	-	49,410,746	49,410,746	49,410,746

The book values and fair values of financial assets and liabilities are presented as of 31 December 2022, as follows:

<i>In RON</i>	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	amortised cost	Total book value	Fair amount
31 December 2022					
Cash & Current Accounts	-	-	2,241,614	2,241,614	2,241,614



6. FINANCIAL ASSETS and LIABILITIES (continued)

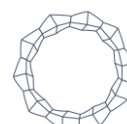
Deposits with banks	-	-	12,881,011	12,881,011	12,881,011
Financial assets measured at fair value through profit or loss	4,475,075	-	-	4,475,075	4,475,075
Financial assets measured at fair value through other comprehensive income	-	2,193,709,763	-	2,193,709,763	2,193,709,763
Bonds at amortised cost	-	-	2,927,744	2,927,744	2,927,744
Total financial assets	4,475,075	2,193,709,763	18,050,369	2,216,235,207	2,216,235,207
Dividends payable financial liabilities evaluated at amortized cost	-	-	49,300,619	49,300,619	49,300,619
Total financial liabilities	-	-	51,396,932	51,396,932	51,396,932

7. DIVIDEND INCOME

Dividend income is recorded on a gross basis. The dividend tax rates for the reporting period ended 30 September 2023 were 8% and zero (30 September 2022: 5% and zero).

The breakdown of dividend income by main counterparties is as follows:

<i>In RON</i>	30 September 2023	30 September 2022
OMV PETROM S.A. Bucharest	48,645,780	41,460,124
S.N.G.N. ROMGAZ S.A. Mediaș	6,321,138	7,023,487
S.N.T.G.N. TRANSGAZ S.A. Mediaș	2,725,083	3,605,869
C.N.T.E.E. TRANSELECTRICA S.A. Bucharest	1,723,632	-
COMPLEX HOTELIER DÂMBOVIȚA S.A. Târgoviște	1,590,888	-
ANTIBIOTICE S.A. Iași	1,564,451	570,020
ELECTROMAGNETICA S.A. Bucharest	951,909	-
BURSA DE VALORI BUCUREȘTI S.A. Bucharest	893,795	475,582
DEPOZITARUL CENTRAL S.A. București	79,091	86,693
B.R.D.-GROUPE SOCIETE GENERALE S.A. Bucharest	-	101,910,928
BANCA TRANSILVANIA S.A. Cluj-Napoca	-	26,699,863
ALIMENTARA S.A. Slatina	-	6,798,422
LION CAPITAL S.A. Arad	-	2,728,595
IAMU S.A. Blaj	-	1,289,229
ELBA S.A. Timișoara	-	59,046
TOTAL	64,495,767	192,707,858



8) INCOME FROM INTERESTS

<i>In RON</i>	30 September 2023	30 September 2022
Interest income related to bank deposits	2,041,426	1,927,144
Interest income related to current bank accounts	121	1
Interest income – bonds	135,024	197,992
Total	2,176,571	2,125,137

9) OTHER OPERATING INCOME

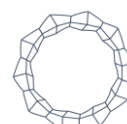
<i>In RON</i>	30 September 2023	30 September 2022
Income from subsidies and bonuses	27,618	20,022
income from provisions	-	131,567
Other operating income	39,071	306
Total	66,689	151,895

10) Net gain from the sale of non-financial assets

<i>In RON</i>	30 September 2023	30 September 2022
Income from sale of assets	928,036	82,918
Cost of sold financial assets	(488,198)	-
Total	439,838	82,918

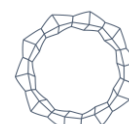
11) (Net loss)/Net gain on assets at fair value through income statement

<i>In RON</i>	30 September 2023	30 September 2022
Income from revaluation of financial assets at fair value through profit or loss account	923,693	268,550
Expense from revaluation of financial assets at fair value through profit or loss account	(116,787)	(692,340)
Total	806,906	(423,790)



12. SALARIES, ALLOWANCES AND OTHER SIMILAR EXPENSES

<i>In RON</i>	Number of beneficiaries as at 30 September		Number of beneficiaries as at 30 September	
	2023	Amount (Ron)	2022	Amount (Ron)
Fixed remuneration				
Board of Directors	5	838,486	5	875,068
Higher management	2	1,810,523	2	1,640,566
Control Personnel	4	391,803	3	328,315
Identified personnel whose actions have a significant impact on the A.I.F. risk profile	4	1,125,646	3	825,696
Employees	35	2,528,793	40	2,134,616
Total fixed remuneration		6,695,251		5,804,261
Variable remuneration				
Board of Directors	5	1,538,460	5	709,167
Higher management	2	3,423,024	2	2,126,280
Control Personnel	4	242,340	3	149,808
Identified personnel whose actions have a significant impact on the A.I.F. risk profile	4	860,414	3	538,465
Employees	35	1,235,562	40	1,195,471
Total variable remuneration		7,299,800		4,719,191
Social security and welfare expenses		472,105		382,875
(Creations)/Reversals of provisions for risks and expenses				
Net Incentive Provision Expenses/Income		(7,664,889)		(4,825,373)
Total salaries, allowances, contributions and assimilated expenses		6,802,267		6,080,954



12. SALARIES, ALLOWANCES and OTHER SIMILAR EXPENSES (continued)

Variable remunerations paid by the Company are performance bonuses for 2022 that were recorded on costs by recording a provision at the end of 2022. In July 2023, the month in which they were granted, the provision set up for the amounts paid was reversed without affecting the result of the period.

	30 September 2023	30 September 2022
Personnel with mandate contract	2	2
Employees with higher education	22	24
Employees with secondary education	8	11
Employees with general education	0	3
Total	32	40

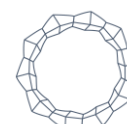
The evolution of the number of employees by categories during the reporting period is as follows:

	No. of employees 31 December 2022	Inputs employees during the period 01-09-2023	Outflows of employees during the period 01-09-2023	No. of employees 30 September 2023
Employees with higher education	25	4	7	22
Employees with secondary education	10	3	5	8
Employees with general education	3	-	3	0
Total	38	7	15	30

Between 1 January 2023 and 30 September 2023, the average number of employees was 35 (1 January 2022 – 30 September 2022: 36), and the number of employees registered on 30 September 2023 was 30 (30 September 2022: 38).

The Company makes payments to Romanian state institutions on behalf of its employees' pensions.

All employees are members of the Romanian State Pension Plan. The Company does not operate any other plan for retirement or retirement benefits, so, has no other obligations regarding pensions. Furthermore, the Company is not obliged to provide additional benefits to employees after retirement.



13. OTHER OPERATING EXPENSES

<i>In RON</i>	30 September 2023	30 September 2022
Materials expenses	243,705	227,264
taxes and commissions expenses	2,431,675	2,228,999
Third party services expenses	1,509,495	726,220
Marketing and advertising expenses, protocol	139,136	81,055
Amortization/depreciation expenses, provisions and value adjustments	702,118	521,669
Other operating expenses	640,994	581,873
Total	5,667,123	4,367,080

Fees and commissions expenses mainly comprise the share calculated on the basis of the net asset due to the F.S.A. (30 September 2023: Ron 1,372 thousand as of 30 September 2022: Ron 1,364 thousand), commissions for registry services due to Depozitarul Central and commissions due to the F.S.A. for transactions with securities on the regulated market.

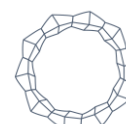
Expenditure on external services mainly includes the cost of asset valuation services, legal advice and IT services.

Commissions related to purchases of shares other than those recorded through the Profit or Loss Account are recorded in the carrying amount of financial assets.

Other operating expenses include: maintenance and repair expenses, utilities, fuel, mail and telecommunications, sponsorships and other expenses.

14. CORPORATE TAX
Reconciliation of pre-corporate tax with income tax expense in the income statement

<i>In RON</i>	30 September 2023	30 September 2022
Current corporate tax		
Current income tax/income (16%)	102,289	-
Dividends tax	4,831,082	9,202,508
Total	4,933,371	9,202,508
Deferred corporate tax		
Liabilities related to profit-sharing and other benefits	1,226,383	-
Total income tax within the reporting period	6,159,754	9,202,508



14. CORPORATE TAX (continued)

Profit before tax	55,539,813	184,228,903
Tax according to statutory tax rates of 16%	8,886,370	29,476,624
Effect on corporate income tax of:		
Non-deductible expenses	2,948,482	2,154,030
Non-taxable income	(11,590,731)	(31,631,902)
Recording temporary differences and the impact of tax loss in deferred tax	1,226,383	-
Dividend tax (8%, 5%)	4,831,082	9,202,508
Other elements	(141,832)	1,248
Corporate tax	6,159,754	9,202,508

As at 30 September 2023, non-deductible expenses on which the effect of corporate income tax has been calculated mainly include expenses related to non-taxable income.

Non-taxable income on which the effect of corporate income tax has been calculated mainly includes dividend income and income from the reversal of provisions for premiums (incentives) granted.

15. CASH AND CASH EQUIVALENTS

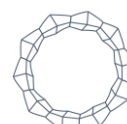
<i>In RON</i>	30 September 2023	31 December 2022
Cash in hand	9	1,628
Current bank accounts	1,196,356	2,239,983
Other values	35	3
Cash and cash equivalents	1,196,400	2,241,614

Current accounts opened with banks are at the Company's disposal at all times and are not restricted.

16. DEPOSITS WITH BANKS

<i>In RON</i>	30 September 2023	31 December 2022
Bank deposits at sight	62,060,184	12,875,280
Attached receivables	78,866	5,731
Total deposits placed with banks	62,139,050	12,881,011

Bank deposits are at the Company's disposal at all times and are not restricted or encumbered.



17. FINANCIAL ASSETS
a) Financial assets measured at fair value through profit or loss (fund units)

<i>In RON</i>	Market value on 30 September 2023	Market value on 31 December 2022
Fund units	6,268,081	4,475,075
Total	6,268,081	4,475,075

The category "Financial assets at fair value through profit or loss account" includes the fund units held by Infinity Capital Investments S.A. at BT INDEX RO, FDI NAPOCA, FDI TRANSILVANIA, FDI TEHNOGLOBINVEST and AGRICULTURAL fund S.A. The fund units issued by Agricultural Fund S.A. were included in the company's portfolio in the first half of 2023.

The movement of financial assets in the reporting period ended 30 September 2023, is shown in the following table:

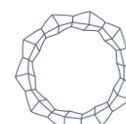
Movement Fair value related to financial investments measured at fair value through profit and loss account

	30 September 2023	30 September 2022
Starting Balance	4,475,075	4,652,463
Procurement	986,100	-
Sales	-	-
Net change in fair value	806,906	(423,790)
Final balance	6,268,081	4,228,673

b) Financial assets measured at fair value through other comprehensive income are presented as follows:

Movement Fair value related to financial investments measured at fair value through other comprehensive income

	30 September 2023	30 September 2022
Starting Balance	2,193,709,763	2,373,923,240
Procurement	44,607,388	128,671,174
Sales	(76,700,188)	(101,792,963)
Fair value variation	480,631,560	(391,169,762)
Final balance	2,642,248,523	2,009,631,689



17. FINANCIAL ASSETS (continued)

The trading activity of Infinity Capital Investments S.A. aimed at implementing the investment strategy, in order to ensure the necessary conditions for the consolidation and rebalancing of the portfolio taking into account the opportunities offered by the market and the need to comply with the prudential limitations, incidental to the activity of alternative investment funds.

The share inflows between 1 January and 30 September 2023 amounted to Ron 44.61 million and mainly represent the acquisition of shares mainly from the capital market in Electromagnetica S.A. (Ron 10.94 million), Antibiotice S.A. (Ron 9.28 million), Flaros S.A. (Ron 9.24 million), Hidroelectrica S.A. (Ron 4.68 million), Argus S.A. (Ron 4.45 million), Lion Capital S.A. (Ron 3.82 million), S.I.F. Muntenia S.A. (Ron 1.20 million) and CCP.RO Bucharest S.A. (Ron 1 million).

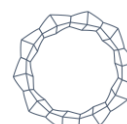
The selling value of the shares between 1 January and 30 September 2023 was Ron 76.70 million and represents the selling value on the capital market of the shares of the following issuers from the Company's portfolio: Turism Felix S.A. (RON 44.56 million), IAMU S.A. (RON 18.84 million), Turism Lotus Felix S.A. (RON 9.05 million) and C.N.T.E.E. Transelectrica S.A. (RON 4.25 million).

The share inflows between 1 January and 30 September 2022 amounted to Ron 128.67 million and mainly represent the acquisition of shares predominantly on the capital market in Lion Capital S.A. (RON 46.68 million), S.I.F. Muntenia S.A. (RON 43.73 million), Banca Transilvania S.A. (RON 20.77 million), Lactate Natura S.A. (RON 10.26 million), Bucharest Stock Exchange S.A. (RON 3.54 million), Electromagnetica S.A. (RON 1.86 million), and Antibiotice S.A. (RON 1.83 million).

The selling value of the shares between 1 January and 30 September 2022 was 101.79 million Ron and represents the selling value of the shares in the following issuers from the Company's portfolio: Banca Transilvania S.A. (52.43 million Ron), Eximbank S.A. (42.41 million Ron) and S.N.G.N. Romgaz S.A. (6.95 million Ron).

Selling decisions are reviewed by the management of the company together with the Investment Directorate and the Portfolio Directorate and take place in the context where the company identifies reasonable opportunities to maximize return on investment.

No.	Group	Market value at	Percentage of total
		30 September 2023	assets
		- Ron -	- % -
1	BANCA TRANSILVANIA S.A.	613,946,973	22%
2	B.R.D. - GROUPE SOCIETE GENERALE S.A.	430,066,647	16%
3	OMV PETROM S.A.	336,098,116	12%
4	ANTIBIOTICE S.A.	233,021,475	8%
5	LION CAPITAL S.A.	178,169,552	6%
6	S.I.F. MUNTENIA S.A.	121,227,033	4%
7	FLAROS S.A. BUCHAREST	99,056,599	4%
8	S.N.G.N. ROMGAZ S.A.	83,172,870	3%
9	ARGUS S.A.	75,234,122	3%
10	S.N.T.G.N. TRANSGAZ S.A.	74,589,420	3%



17. FINANCIAL ASSETS (continued)

No.	Group	Market value on	Percentage of
		31 December 2022	total assets
		- Ron -	- % -
1	BANCA TRANSILVANIA S.A.	490,332,314	22%
2	B.R.D. - GROUPE SOCIETE GENERALE S.A.	357,929,988	16%
3	O.M.V. PETROM S.A.	247,651,243	11%
4	LION CAPITAL S.A.	166,666,349	8%
5	ARGUS S.A.	108,220,196	5%
6	ANTIBIOTICE S.A.	102,737,926	5%
7	S.I.F. MUNTENIA S.A.	92,351,408	4%
8	FLAROS S.A.	88,484,374	4%
9	S.N.G.N. ROMGAZ S.A.	69,772,797	3%
10	S.N.T.G.N.TRANSGAZ S.A.	67,032,181	3%

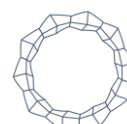
c) Bonds at amortised cost

	30 September 2023	31 December 2022
Bonds issued by Mercur S.A.	1,985,784	2,927,744
Total bonds at amortised cost – gross amount	1,985,784	2,927,744
<i>Expected credit loss</i>	-	-
Total bonds at amortised cost	1,985,784	2,927,744

As of 30 September 2023, unlisted corporate bonds issued by Mercur S.A. Craiova are included in the amortised cost bond category. The bonds were purchased within the offer addressed to less than 150 investors, conducted by Mercur S.A. Craiova between 9 September 2021 and 13 September 2021. A total of 680 bonds were purchased with the following characteristics:

- Nominal value: Ron 10,000;
- Maturity: 15.09.2026;
- Interest rate: ROBOR 1M +1% /year;
- Coupon payment: half-yearly;
- Secured by a real estate mortgage, represented by land 6,508 sqm and commercial spaces with an area of 11,741 sqm. valued at fair value of Ron 66 million as at 31 December 2022. The valuation report was prepared by Neoconsult Valuation S.R.L., ANEVAR appraiser.

As a result of the early buy-backs made by the issuer Mercur S.A., on 30 September 2023, Infinity Capital Investments S.A. also holds 198 corporate bonds issued by Mercur S.A. out of the 680 purchased bonds.



17. FINANCIAL ASSETS (continued)
d) Fair Values Hierarchy

For the calculation of fair value, for equity instruments (shares), the company uses the following hierarchy of methods:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. price derivatives);
- Level 3: evaluation techniques based largely on unobservable. This category includes all instruments for which the valuation technique includes elements that are not based on observable data and for which unobservable input parameters may have a significant effect on the valuation of the instrument. Valuation techniques include techniques based on net present value, the discounted cash flow method, the method of comparisons with similar instruments for which there is an observable market price, and other valuation methods.

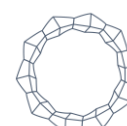
30 September 2023

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss account	6,268,081	-	-	6,268,081
Financial assets measured at fair value through other comprehensive income	2,338,987,661	-	303,260,862	2,642,248,523
Total	2,345,255,742	-	303,260,862	2,648,516,604

31 December 2022

<i>In RON</i>	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss account	4,475,075	-	-	4,475,075
Financial assets measured at fair value through other comprehensive income	1,828,425,408	-	365,284,355	2,193,709,763
Total	1,832,900,483	-	365,284,355	2,198,184,838

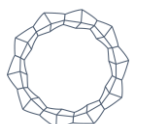
Level 3 Fair Value Movement	30 September 2023	30 September 2022
Starting Balance	365,284,355	407,453,030
Procurement	837,758	-
Sales	(65,356,593)	(40,863,328)
Level 1 reclassifications	-	3,450,063
Reclassifications to Level 1	2,770,429	-
Net change in fair value	(275,087)	(28,985,882)
Final balance	303,260,862	341,053,883



17. FINANCIAL ASSETS (continued)**d) Fair Values Hierarchy (continued)**

The fair value measurement of the participations (capital instruments - shares) held on 30 September 2023 was carried out as follows:

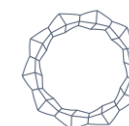
- for securities listed and traded on an active market during the reporting period, the market value was determined taking into account the quotation on the last trading day (closing quotation on the main capital market for those listed on the regulated market – BVB, respectively the reference price for the alternative system – AeRO for level I);
- for listed securities for which there is no active market or which are not listed (for level III):
- Valuation techniques based on unobservable elements were used, so the fair value was determined in accordance with International Valuation Standards on the basis of an evaluation report by an independent authorized ANEVAR valuer, updated at least annually;
- the fair value has been measured at the carrying amount per share, as it results from the last approved annual financial statement of that entity.



17. FINANCIAL ASSETS (continued)

d) Fair Values Hierarchy (continued)

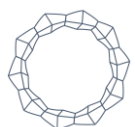
Financial assets	Fair amount 30 September 2023	valuation technique	Unobservable input data, mean values	Relationship between unobservable input data and fair value
Listed majority interest. no active market	112,752,054	Patrimonial approach – corrected net assets	Market value of assets Market value of liabilities	The higher the market value of the assets, the higher the fair value. The higher the market value of the liabilities, the lower the fair value.
Listed minority shareholdings without active market	18,662,550	Income approach – discounted cash flow method	Weighted average cost of capital: 16.67% Growth rate in long-term income perpetuity: 3.2%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted minority shareholdings	6,477,565	Patrimonial Approach – Net Accounting Assets	Book value of assets Carrying amount of liabilities	The higher the book value of the assets, the higher the fair value. The higher the carrying amount of the liabilities, the lower the fair value.
Unlisted minority shareholdings	4,146,437	Income approach – discounted cash flow method	Weighted average cost of capital: 14.3% Growth rate in long-term income perpetuity: 3.77%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.



17. FINANCIAL ASSETS (continued)

e) Fair Values Hierarchy (continued)

Financial assets	Fair amount 30 September 2023	valuation technique	Unobservable input data, mean values	Relationship between unobservable input data and fair value
Listed majority interest. no active market	94,636,402	Income approach – discounted cash flow method	Weighted average cost of capital: 13.5% Growth rate in long-term income perpetuity: 4.5%	The lower the weighted average cost of capital, the higher its fair value. The higher the long-term revenue growth rate, the higher the fair value.
Unlisted Majority Interests	86,999	Patrimonial approach – corrected net assets	Market value of assets Market value of liabilities	The higher the market value of the assets, the higher the fair value. The higher the market value of the debts, the lower the fair value.
Unlisted Majority Interests	66,498,855	Income approach – discounted cash flow method	Weighted average cost of capital: 13.3% Growth rate in long-term income perpetuity: 3.8%	The lower the weighted average cost of capital, the higher the fair value. The higher the long-term revenue growth rate, the higher the fair value.
Total	303,260,862			



17. FINANCIAL ASSETS (continued)
d) Fair Value Hierarchy (continued)

Although the Company considers fair value estimates as presented in these Financial Statements to be appropriate, the use of other methods or assumptions in analysis and measurement could lead to values different from those presented.

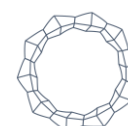
For fair values recognised from the use of a significant number of unobservable inputs (**Level 3**), changing one or more determinants in the analysis would have effects on the overall result and the current result.

In the financial period ended 30 September 2023, the Company did not conduct valuations for the majority of investments in Level 3 financial assets, represented by equity interests in other companies. Also, the Company's management analyzed the evolution from 1 January to 30 September 2023 of the parameters used in the calculation of the Level 3 fair values as of 30 September 2023 of these financial investments and concluded that there are no significant variations compared to 31 December 2022 as presented in the Financial Statements.

Thus, the Company's management estimated that the impact from the presentation of the sensitivity analysis of these parameters on 30 September 2023 is not representative at the level of the Interim Financial Statements.

e) Reserves from revaluation at fair value of financial assets through other comprehensive income. net of deferred tax

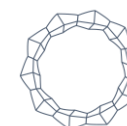
	30 September 2023	30 September 2022
As at 1 January	572,907,170	822,551,830
(Loss)/Gross gain on revaluation of financial assets measured at fair value through other comprehensive income	480,631,560	(438,909,630)
Deferred tax related to revaluation gain on financial assets measured at fair value through other comprehensive income	(60,462,299)	106,800,917
(Loss)/Net gain on revaluation of available financial assets measured at fair value through other comprehensive income	420,169,261	(332,108,713)
Gross gain on deferred tax related to the transfer to the retained earnings account as a result of the sale of financial assets	(10,888,589)	(33,229,888)
Deferred tax related to the revaluation gain on financial assets measured at fair value through other comprehensive income transferred to retained earnings following the sale of financial assets	689,288	5,535,294
Net deferred tax gain related to the transfer to the retained earnings account as a result of the sale of financial assets	(10,199,301)	(27,694,594)
At 30 September	982,877,130	462,748,523



18. TANGIBLE ASSETS

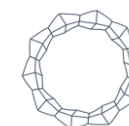
	1 January 2023	Inputs	Transfer	Outputs	Accumulated Amortization Cancellation at Valuation date	Revaluation increases	Decreases in revaluation	30 September 2023
Gross book value								
Tangible assets								
Lands	2,021,508	-	-	(386,392)	-	-	-	1,635,116
Constructions	9,151,034	-	-	(88,064)	-	-	-	9,062,970
Equipment	511,680	67,852		(7,935)				571,597
Means of transport	1,701,236	6,128	-	(123,999)	-	-	-	1,583,365
Fixed assets	204,986	106,912	-	(12,658)	-	-	-	299,240
	-			-				-
Total	13,590,444	180,892	-	(619,048)	-	-	-	13,152,288

Cumulated amortization/depreciation	1 January 2023	Depreciation in year	Transfer depreciation	Outputs	Accumulated Amortization Cancellation at Valuation date	Creation of fixed assets depreciation	Decrease in depreciation of fixed assets	30 September 2023
Tangible assets								
Constructions	-	355,841	-	(12,478)	-	-	-	343,362
Equipment	284,716	122,819		(7,935)				399,601
Means of transport	782,585	165,086	-	(99,887)	-	-	-	847,784
Fixed assets	122,693	23,641	-	(10,549)	-	-	-	135,785
Total	1,189,994	667,387	-	(130,849)	-	-	-	1,726,532
Net book value								
Lands	2,021,508							1,635,116
Constructions	9,151,034	-	-	-	-	-	-	8,719,608
Equipment	226,964							171,996
Means of transport	918,651	-	-	-	-	-	-	735,581
Fixed assets	82,293	-	-	-	-	-	-	163,455
Total	12,400,450	-	-	-	-	-	-	11,425,756



18. TANGIBLE ASSETS (CONTINUED)

Gross book value	1 January	Inputs	Transfer	Outputs	Accumulated	Revaluation	Decreases in	31 December 2022
	2022				Amortization			
	2022				Valuation Date			
Tangible assets								
Lands	2,436,224	-	-	-	-	-	(414,716)	2,021,508
Constructions	9,454,882	-	-	-	(438,945)	135,097	-	9,151,034
Equipment and vehicles	2,691,733	860,457	-	(1,339,274)	-	-	-	2,212,916
Fixed assets	205,935	61,403	-	(62,352)	-	-	-	204,986
Total	14,788,774	921,860	-	(1,401,626)	(438,945)	135,097	(414,716)	13,590,444
Cumulated amortization/depreciation	1 January	Depreciation	Transfer	Transfer	Accumulated	Creation of	Decrease in	31 December
	2022	in year	amortization/depreciation	discounts	Amortization	fixed assets	fixed assets	2022
					Cancellation at	depreciation		
					Valuation Date			
Tangible assets								
Constructions	-	438,945	-	-	(438,945)	-	-	-
Equipment and vehicles	2,160,957	247,905	-	(1,339,275)	-	-	-	1,069,587
Other fixed assets	164,499	18,260	-	(62,352)	-	-	-	120,407
Total	2,325,456	705,110	-	(1,401,627)	(438,945)	-	-	1,189,994
Net book value								
Lands	2,436,224	-	-	-	-	-	-	2,021,508
Constructions	9,454,882	-	-	-	-	-	-	9,151,034
Equipment and vehicles	530,775	-	-	-	-	-	-	1,143,329
Other fixed assets	41,437	-	-	-	-	-	-	84,579
Total	12,463,318	-	-	-	-	-	-	12,400,450



18. TANGIBLE ASSETS (CONTINUED)

The Company has no restrictions on title deeds. Tangible assets were not used as collateral. At the end of the reporting periods as of 30 September 2023 and 31 December 2022. The Company did not record contractual obligations for acquisitions of tangible assets.

Management believes that the net book value of land and buildings as of 30 September 2023 is an estimate of fair value at the reporting date. Three valuation techniques were used in their estimation, namely: market value, value determined on the basis of net discounted cash flows and value on the basis of net replacement cost, the Fair Value Hierarchy is Level 3 for land and buildings.

The last revaluation of the land and buildings owned was carried out as of 31 December 2022, the revaluation differences being recorded within equity. The revaluation was carried out by the authorized valuer, namely Neoconsult Valuation S.R.L., ANEVAR corporate member.

At the resulting value, following the valuation of land and buildings, a sensitivity analysis was carried out by estimating risk variations on the main factors of influence that were presented in the Financial Statements as at 31 December 2022.

Since during the financial period ended on 30 September 2023, no revaluation reports were prepared that would change the fair value of the lands and buildings in the Company's patrimony, the Company's management estimated that the impact from the presentation of the sensitivity analysis of these influencing factors on 30 September 2023 is not representative at the level of the interim financial statements.

The last valuation of the real estate investments held was carried out on 31.12.2022 by Neoconsult Valuation S.R.L., ANEVAR corporate member.

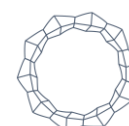
The valuation differences were recorded in the income statement.

19. OTHER ASSETS

<i>in RON</i>	30 September 2023	31 December 2022
Other financial assets at amortised cost	26,240,108	105,145
Other assets	419,384	480,491
TOTAL	26,659,492	585,636

On 30 September 2023, in other financial assets at amortized cost are represented, mainly from the debtors from dividends receivable in the amount of Ron 25,975,788 from the issuers in the portfolio, respectively Ron 24,411,337 from OMV Petrom S.A. and Ron 1,564,451 from Antibiotice S.A., with ex-dates in the reporting period 30 September 2023 and the date of payment after the reporting date.

<i>In RON</i>	30 September 2023	31 December 2022
Other financial assets at amortised cost – Level 1	26,240,108	105,145
Other financial assets at amortised cost – Level 3	630,436	693,435
Credit risk adjustments	(630,436)	(693,435)
TOTAL	26,240,108	105,145



20. DIVIDENDS PAYABLE

<i>In RON</i>	30 September	31 December
	2023	2022
Dividends payable related to 2021	4,377,810	4,466,219
Dividends payable related to 2020	7,110,450	7,202,978
Dividends payable related to 2019	14,150,980	14,289,570
Dividends payable related to 2018	20,769,759	20,888,941
Dividends payable related to 2017	319,873	319,925
Dividends payable related to 2016	410,953	411,016
Dividends payable related to 2015	593,202	593,284
Dividends payable related to 2014	484,033	484,043
Dividends payable related to 2013	644,640	644,643
Total dividends payable	48,861,700	49,300,619

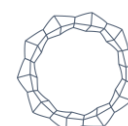
21. FINANCIAL LIABILITIES AT AMORTISED COST

<i>In RON</i>	30 September	31 December
	2023	2022
Trade liabilities	250,169	1,610,682
Finance lease liabilities	297,151	480,659
Other debts	1,726	4,973
Total	549,046	2,096,314

22. DEFERRED CORPORATE TAX LIABILITY

Deferred income tax liabilities are determined by the following items:

<i>In RON</i>	Assets	Liabilities	Net	Taxable effect debt/(asset)
30 September 2023				
Property, plant and equipment and investment property	15,564,518	-	15,564,518	2,490,323
Financial assets measured at fair value through other comprehensive income	744,000,417	-	744,000,417	119,040,067
Other liabilities (employee benefits (outstanding leave))	-	1,752,792	(1,752,792)	(280,447)

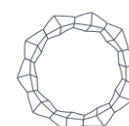


22. DEFERRED INCOME TAX LIABILITIES (continued)

Other elements of shareholders' equity	17,532,186	-	17,532,186	2,805,154
TOTAL	777,097,121	1,752,792	775,344,329	124,055,097
Deferred tax liability				124,055,097

<i>In RON</i>	Assets	Liabilities	Net	Taxable effect debt/(asset)
31 December 2022				
Property, plant and equipment and investment property	16,179,097	-	16,179,097	2,588,656
Financial assets measured at fair value through other comprehensive income	367,706,587	-	367,706,587	58,833,054
Other liabilities (employee benefits (outstanding leave))	-	9,417,681	(9,417,681)	(1,506,829)
Other elements of shareholders' equity	-	(20,244,741)	20,244,741	3,239,158
TOTAL	383,885,684	(10,827,060)	394,712,744	63,154,039
Deferred tax liability				63,154,039

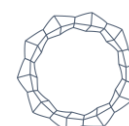
Deferred income tax as at 30 September 2023 and 31 December 2022 is determined primarily by financial assets measured at fair value through other comprehensive income.



22. DEFERRED INCOME TAX LIABILITIES (continued)

The net movement related to the taxable position is presented as follows:

On-balance sheet item	Taxable net position of temporary differences at	Taxable net position of temporary differences at	Net movement between the two financial periods	Taxable effect - 16%	Impact in
	31 December 2022	30 September 2023			
Property, plant and equipment and investment property	16,179,097	15,564,518	(614,579)	(98,333)	Other shareholders' equity items
Financial assets measured at fair value through other comprehensive income	367,706,587	744,000,417	376,293,830	60,207,013	Other shareholders' equity items
Other liabilities (employee benefits (outstanding leave)	(9,417,681)	(1,752,792)	7,664,889	1,226,382	Income Statement
Other elements of shareholders' equity	20,244,741	17,532,186	(2,712,555)	(434,004)	Other shareholders' equity items
Total	394,712,744	775,344,329	380,631,585	60,901,058	



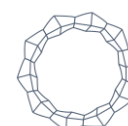
22. DEFERRED INCOME TAX LIABILITIES (continued)

On-balance sheet item	Taxable net position of temporary differences at 31 December 2021	Taxable net position of temporary differences at 31 December 2022	Net movement between the two financial periods	Taxable effect - 16%	Impact in
Property, plant and equipment and investment property	13,985,955	16,179,097	2,193,142	350,903	Other comprehensive result items
Financial assets measured at fair value through other comprehensive income	646,508,142	367,706,587	(278,801,555)	(44,608,249)	Other comprehensive result items
Other liabilities (employee benefits (outstanding leave))	-	(9,417,681)	(9,417,681)	(1,506,829)	Income Statement
Other elements of shareholders' equity	21,671,778	20,244,741	(1,427,037)	(228,326)	Other shareholders' equity items
Total	682,165,875	394,712,744	(287,453,131)	(45,992,501)	

23. OTHER LIABILITIES

<i>In RON</i>	30 September 2023	31 December 2022
Salary liabilities and assimilated benefits of which:		
<i>Salaries and related contributions</i>	2,451,265	9,948,695
<i>Performance bonuses</i>	698,473	531,014
<i>provisions for outstanding vacations</i>	1,035,954	8,500,000
Other debts to the state budget	716,838	917,681
Other debts	27,119	189,874
	-	176,331
Total other liabilities	2,478,384	10,314,900

Salaries and related contributions are current liabilities that have been paid on time by the Company. Provisions for employee performance bonuses amounting to Ron 8,500,000 were established during 2022. In July 2023, the date on which they were granted, the provision was reversed in the amount of Ron 7,464,046, while an amount of Ron 1,035,954 remained undistributed.



24. CAPITAL AND RESERVES

- *Share capital*

The share capital, according to the Articles of Association of the Company, has a value of Ron 50,000,000, is divided into 500,000,000 shares with a nominal value of Ron 0.1/share and is the result of direct subscriptions to the share capital of the Company and by converting into shares the amounts due as dividends under Law 55/1995 and by the effect of Law no. 133/1996.

The shares issued by the Company are traded on the Bucharest Stock Exchange - Premium Category (SIF5 market symbol).

The records of the shares and shareholders are kept by Depozitarul Central S.A. Bucharest.

The main characteristics of the shares issued by the Company are: ordinary, registered shares of equal value, issued in dematerialized form, fully paid at the time of subscription, evidenced by entry in the account and grants equal rights to their holders, except for the limitations in the regulations and legal provisions.

During the reporting period ended on 30 September 2023 and during 2022, the following events occurred that led to the decrease of the share capital:

- Based on Decision no. 4 of the Extraordinary General Shareholders Meeting of 31 March 2022, the Company has acquired a number of 25,000,000 own shares (nominal value 0.1 Ron/share), representing 5% of the share capital. The buy-back value was Ron 2.5/share, resulting in a negative reserve of Ron 60,864,962, which represents the difference between the buy-back value and the nominal value of the shares.

The offer had an oversubscription of 416% and the allocation factor was 0.2402 for each share subscribed.

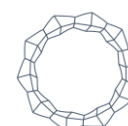
- The purchase of the shares was made within the public offer for the purchase of shares issued by the Company, approved by F.S.A. by Decision no. 671/31 May 2022.

By resolution no. 4 of the Extraordinary General Shareholders Meeting of 27 April 2023, it was approved to reduce the subscribed share capital of Infinity Capital Investments S.A. from Ron 50,000,000 to Ron 47,500,000, by cancelling 25,000,000 own shares acquired by the Company following the performance between 8 June 2022 and 22 June 2022 of the public offer to purchase its own shares in application of the buy-back program approved by the General Meeting of Shareholders.

The necessary steps are in progress in order to authorize the reduction of the share capital by the Financial Supervisory Authority.

The share capital according to the Articles of Association is as follows:

<i>In RON</i>	30 September 2023	31 December 2022
Statutory share capital	50,000,000	50,000,000



24. CAPITAL AND RESERVES (continued)

- *Share capital (continued)*

As at 30 September 2023, the number of shareholders is 5,726,483 (31 December 2022: 5,728,907), which in the structure is as follows:

	Number of shareholders	Share Count	Amount (Ron)	(%)
30 September 2023				
Individuals	5,726,309	205,964,139	20,596,414	41%
Legal entities	174	294,035,861	29,403,586	59%
Total	5,726,483	500,000,000	50,000,000	100%
	Number of shareholders	Share Count	Amount (Ron)	(%)
31 December 2022				
Individuals	5,728,730	209,676,656	20,967,666	42%
Legal entities	177	290,323,344	29,032,334	58%
Total	5,728,907	500,000,000	50,000,000	100%

- *Legal reserves*

The legal reserves are established, according to the legal requirements, in the amount of 5% of the profit recorded according to the applicable accounting regulations up to the level of 20% of the value of the share capital, according to the Articles of Association. The value of the legal reserve as at 30 September 2023 is Ron 11,603,314 (31 December 2022: Ron 11,603,314). During the reporting period ended on 30 September 2023 and during 2022, the Company did not set up legal reserves from profit, reaching the ceiling of 20% of the share capital, according to the Articles of Association. The related deferred tax is Ron 1,600,000 on June 30, 2023 and 31 December 2022.

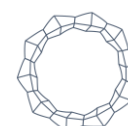
Legal reserves may not be distributed to shareholders.

- *Difference from change in fair value of financial assets measured at fair value through other comprehensive income*

It comprises the cumulative net changes in fair values of financial assets measured at fair value through other comprehensive income from the date of their classification in this category until their derecognition or impairment.

The reserves from the measurement of financial assets measured at fair value through other comprehensive income are recorded at net of related deferred tax and are as of 30 September 2023 in the amount of Ron 982,877,130 (31 December 2022: Ron 572,907,170).

Deferred tax related to these reserves is recorded on equity and deducted from reserves from the measurement of financial assets measured at fair value through other comprehensive income.



24. CAPITAL and RESERVES (continued)

- *Other reserves*

<i>In RON</i>	30 September	31 December
	2023	2022
Reserves distributed from net profit	628,916,825	464,108,340
Reserves established following the application of Law no. 133/1996 *	144,636,073	144,636,073
Prescribed dividend reserves	28,112,839	28,112,839
Reserves from exchange rate differences and other reserves	525,506	525,506
Total other reserves	802,191,243	637,382,758

* *The reserve related to the initial portfolio was established following the application of Law no. 133/1996, as the difference between the value of the contributed portfolio and the value of the share capital subscribed to the Company. These reserves are assimilated to a contribution premium.*

The distribution of the net profit for the financial year 2022 was recorded in reserves distributed from the net profit in the amount of Ron 164,808,485, approved by Decision no. 5 of O.G.S.M. Infinity Capital Investments S.A. dated 27 April 2023, in order to support future investments, according to the proposal made by the Board of Directors.

- *Dividend*

The Ordinary General Meeting of Shareholders, meeting on April 28, 2022 at the first call, decided to distribute the net profit of the financial year 2021, in the amount of Ron 37,550,738, to the following destinations:

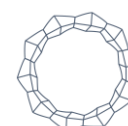
- a) Dividends: Ron 15,000,000 (39.95% of net profit), which ensures a gross dividend per share of Ron 0.03,
- b) Other reserves (own financing sources): Ron 22,550,738 (60.05% of net profit) in order to set up the necessary funds for investments.

It was approved on 2 August 2022 as the date of payment of dividends in accordance with the provisions of Article 178 par. (2) of the F.S.A. Rule no. 5/2018. The payment of dividends distributed by Infinity Capital Investments S.A. was made through Depozitarul Central, the Participants in its system (according to Law no. 24/2017, art. 86 paragraph 5 and F.S.A. Rule no. 5/2018, art. 177) and through Banca Comercială Română – the payment agent.

The payment of dividends for 2021 began on August 2, 2022 and was made through Depozitarul Central and Payment Agent – Banca Comercială Română,

25. EARNINGS PER SHARE

<i>In RON</i>	30 September	30 September
	2023	2022
Net profit attributable to shareholders of the Company	49,380,059	175,026,395
Weighted average number of ordinary shares outstanding	475,000,000	491,268,382
Basic earnings per share	0.1040	0.3563



25. EARNINGS per SHARE (continued)

<i>In RON</i>	30 September 2023	30 September 2022
Net profit attributable to shareholders of the Company	49,380,059	175,026,395
Gain reflected in retained earnings attributable to ordinary shareholders (from sale of financial assets at fair value through other comprehensive income)	10,199,301	27,694,594
Weighted average number of ordinary shares outstanding	475,000,000	491,268,382
Basic earnings per share (including gain on sale of financial assets measured at fair value through other comprehensive income)	0.1254	0.4126

26. WARRANTIES GRANTED

The Company does not have any warranties granted,

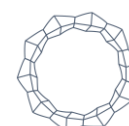
27. TRANSACTIONS AND BALANCES WITH PARTIES IN SPECIAL RELATIONS

The Company has identified in the course of its business the following parties in special relations:

- **Subsidiaries**

In accordance with the legislation in force on 30 September 2023. The Company has control over 13 issuers as of (31 December 2022: 13 issuers). All subsidiaries of the Company as at 30 September 2023 and 31 December 2022 are based in Romania and the percentage of ownership is not different from the percentage of the number of votes held.

No.	Company name	Address	Registration number	Trade Register No.	Percentage held by Infinity at 30.09.2023	Percentage held by Infinity as at December 31, 2022
1	HOTEL COMPLEX DAMBOVITA S.A.	TÂRGOVIȘTE, B-DUL LIBERTĂȚII NR. 1, DÂMBOVIȚA COUNTY	10108620	J15/11/1998	99.99%	99.99%
2	GRAVITY CAPITAL INVESTMENTS S.A.*	BUCHAREST, B-DUL UNIRII NR. 14, SECTOR 4	46979099	J40/20021/2022	99.99%	99.99%
3	VOLTALIM S.A.	CRAIOVA, B-DUL DECEBAL 120 A, DOLJ COUNTY	12351498	J16/698/1999	99.55%	99.55%
4	MERCUR S.A.	CRAIOVA, CALEA UNIRII 14, DOLJ COUNTY	2297960	J16/91/1991	97.86%	97.86%



27. TRANSACTIONS and BALANCES with PARTIES IN SPECIAL RELATIONS (continued)

5	LACTATE NATURA S.A.	TÂRGOVIȘTE, B-DUL INDEPENDENȚEI 23, DÂMBOVIȚA COUNTY	912465	J15/376/91	93.70%	93.70%
6	ARGUS S.A. **	CONSTANȚA. INDUSTRIALĂ 1, CONSTANTA COUNTY	1872644	J13/550/1991	91.42%	86.42%
7	FLAROS S.A.	BUCHAREST, 67-93 Strada ION MINULESCU, SECTOR 3	350944	J40/173/1991	90.76%	81.07%
8	GEMINA TOUR S.A.	RM. VÂLCEA. ȘTIRBEI VODĂ 103, VÂLCEA COUNTY	1477750	J38/876/1991	88.29%	88.29%
9	ALIMENTARA S.A.	Slatina ARINULUI 1, OLT COUNTY	1513357	J28/62/1991	85.23%	85.23%
10	CONSTRUCȚII FERROVIARE CRAIOVA S.A.	CRAIOVA ALEEA I BARIERA VÂLCII 28A, DOLJ COUNTY	2292068	J16/2209/1991	77.05%	77.50%
11	UNIVERS S.A.	RM. VÂLCEA. REGINA MARIA 4, VALCEA COUNTY	1469006	J38/108/1991	73.75%	73.75%
12	PROVITAS S.A.	Bucharest B-DUL UNIRII 14, BL, 6A, 6B, 6C, SECTOR 4	7965688	J40/10717/1995	70.28%	70.28%
13	TURISM S.A. PUCIOASA	PUCIOASA, REPUBLICII 110, DÂMBOVIȚA COUNTY	939827	J15/261/1991	69.22%	69.22%

‡Gravity Capital Investments S.A. has the following holdings as at 30 September 2023 and 31 December 2022:

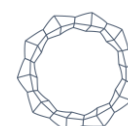
- Gravity Real Estate S.R.L. - 100% (also includes Gravity Real Estate one S.R.L. subsidiary)

** Argus S.A. Constanta has the following holdings as at 30 September 2023 and 31 December 2022:

- Comcereal S.A. Tulcea – 95.36% (also includes the subsidiary Cereal Prest S.A.)
- Argus Trans S.R.L. - 100%
- Aliment Murfatlar S.R.L. (13.9% on 30 September 2023 and 100% on 31 December 2022).

As of 30 September 2023, and 31 December 2022, the following balances related to related party transactions are recorded:

<i>In RON</i>	30 September 2023	31 December 2022
Mercur S.A. Craiova		
Bonds at amortised cost	1,980,000	2,860,000
Interest Attached to Bonds	5,784	67,774
Purchases of shares	-	829,861



27. TRANSACTIONS and BALANCES with PARTIES IN SPECIAL RELATIONS (continued)
Lactate Natura S.A.

Share capital increases - 10,255,348

Complex Hotelier Dâmbovița S.A.

Credits granted and reimbursed during the period - 2,000,000

Provitass S.A. Bucharest

Other fixed assets 7,416 7,416

Alimentara S.A. Slatina

Purchases of shares - 6,030,604

Univers S.A. Râmnicu Vâlcea

Purchases of shares - 4,705,591

Flaros S.A. Bucharest

Purchases of shares - 1,714,591

Voltaim S.A. Craiova

Purchases of shares - 581,683

In the reporting periods ended 30 September 2023 and 30 September 2022, the following intercompany transactions were recorded, mainly represented by dividends and interest related to bonds:

<i>In RON</i>	30 September 2023	30 September 2022
Dâmbovița Hotel Complex		
Dividend income	1,590,885	-
Restitute Share capital decrease in nominal value	1,403,377	-
Alimentara S.A. Slatina	-	6,798,422
Dividend income		
Mercur S.A. Craiova	135,024	197,993
Interest income on bonds		
Provitass S.A. Bucharest	36,756	55,107
Miscellaneous service purchases		
Voltaim SA Craiova	18,457	
Miscellaneous service purchases		

- **Key management personnel**

30 September 2023

Members of the Board of Directors: Sorin – Iulian Cioacă – President, Mihai Trifu – Vice President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

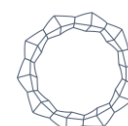
Senior management: Sorin – Iulian Cioacă – General Manager, Mihai Trifu - Deputy General Manager.

31 December 2022

Members of the Board of Directors: Sorin – Iulian Cioacă – President, Mihai Trifu – Vice President, Codrin Matei, Mihai Zoescu and Andreea Cosmănescu.

Senior management: Sorin – Iulian Cioacă – General Manager, Mihai Trifu - Deputy General Manager.

The Company has not granted loans or advances (*except for advances for travel in the interest of the service justified within the legal term*) to the members of the Board of Directors and the management and has no commitments of this nature accounted for. The Company has not received or given any warranties in favour of any Related Party.



28. COMMITMENTS AND CONTINGENT LIABILITIES

Court proceedings

As of 30 September 2023, there are a total of 22 cases pending before the courts. The company has standing in 12 litigations, passive standing in 7 litigations, in 3 cases being in insolvency proceedings; in one case it has the capacity of intervener, in one case it is called as guarantee.

According to their subject matter, the causes are structured as follows:

- 2 cases (annulment of G.M.S. decisions/cancellation of share transactions) in which the company has the capacity of plaintiff;
- 1 case - action for a right of withdrawal, in which the Company is a plaintiff;
- 1 case - action for annulment of the superficies agreement, in which the Company has the capacity of plaintiff;
- 3 cases - companies under insolvency proceedings, as follows: in one case the company has the capacity of unsecured creditor; in 2 cases it has the capacity of contribution creditor;
- 1 case – establishment of a civil party;
- 14 other cases.

Environment-related costs

The Company has not recorded any provision for future environmental costs. Management does not consider the expenses associated with these items to be significant.

Transfer Price

Romanian tax legislation contains rules on transfer pricing between affiliated persons since 2000.

The current legislative framework defines the "market value" principle for transactions between affiliated persons, as well as the transfer pricing methods. As a result, the tax authorities are expected to initiate thorough transfer pricing checks to ensure that the tax result is not distorted by the effect of the prices charged to related parties.

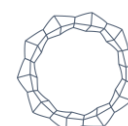
29. EVENTS AFTER THE REPORTING DATE

• **Sale of the stake in Sinterom S.A. Cluj Napoca**

By the current report no. 9916/04.10.2023, Infinity Capital Investments S.A. informed the investor and shareholders of the sale of 1,155,509 shares issued by Sinterom S.A. Cluj Napoca, market symbol SIRM (representing 23.18% of the share capital of the issuer), at the price of 4.75 Ron/share by the "special sale to order" method on the market of offers and special operations administered by B.V.B., the related transactions being carried out on 03.10.2023.

• **Sale of the stake held in Corealis S.A. Craiova**

During the auction held on 25.10.2023, a competitive open Dutch auction, the 11.42% stake in the share capital held by Infinity Capital Investments S.A. in Corealis S.A. Craiova, i.e. 655,757 shares, was awarded at a price of RON 1,600,047.08 for the entire share package. On 26.10.2023, it concluded the sale-purchase agreement of the 11.42% stake in the share capital of Corealis S.A. for the amount of 1,600,047.08 Ron, which was fully received on the present date.



29. EVENTS AFTER THE REPORTING DATE (continued)

• Subscription to the share capital increase of Gravity Capital Investments S.A.

By current report no. 10494/18.10.2023, Infinity Capital Investments S.A. informed the investor and shareholders of its participation, on 18.10.2023, in the share capital increase of the subsidiary Gravity Capital Investments S.A., through the subscription of a number of 2,250,000 shares, with a nominal value of RON 10/share, for which it paid the amount of RON 22,500,000. The capital increase was carried out in order to obtain liquidity to support Gravity Capital Investments S.A.'s investment programme.

• The purchase of a property by Gravity Real Estate One S.R.L.

Infinity Capital Investments S.A. has informed investors and shareholders, through the current report no. 10569/20.10.2023, that Gravity Real Estate One S.R.L. (indirectly controlled by Gravity Capital Investments S.A. and a subsidiary of Infinity Capital Investments S. A.) concluded, on 19.10.2023, a sale-purchase contract for a building located in Bucharest, Daniel Danielopolu Street, no. 2, Sector 1, consisting of land with an area of 955 sq.m. and a building of type S+P+4E+Eth, with a developed area of 2,585 sq.m.. The purchase price was EUR 4,100,000 and was paid in full at the date of the sale-purchase contract. This acquisition is part of the investment/disinvestment activities of Infinity Capital Investments S.A. carried out with the aim of increasing the value of the portfolio in the long term, strictly complies with the relevant legal provisions and falls within the permitted investments provided for by the regulatory framework in force.

• Approval of the document for the mandatory takeover bid for Electromagnetica S.A. Bucharest

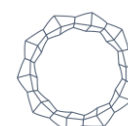
By the current report no. 10679/24.10.2023, Infinity Capital Investments S.A. informed investors and shareholders that the Financial Supervisory Authority issued Decision no. 1.098/24.10.2023 approving the document of the mandatory public takeover bid for the shares issued by Electromagnetica S.A. (market symbol ELMA) initiated by Infinity Capital Investments S.A., in accordance with the provisions of art. 39, para. 1, of Law no. 24/2017 on issuers of financial instruments and market operations. The documentation relating to the mandatory public tender offer was published in accordance with the legal provisions in force and made available to Electromagnetica S.A. shareholders free of charge, in paper format, at the company's and S.S.I.F. Swiss Capital S.A.'s offices and in electronic format on the B.V.B. website (www.bvb.ro) and on the Infinity Capital Investments S.A. website (www.infinitycapital.ro).

• Steps taken to sell the stake held in Elba S.A. Timisoara

By current report no. 10143/11.10.2023, Infinity Capital Investments S.A. informed the investor and shareholders that no bids had been submitted for the auction round of 11.10.2023 for the sale of 39,628 Elba S.A. Timisoara shares and that by current report no. 10167/11.10. 2023 the company announces the initiation of the necessary steps for the sale of the 2.37% shareholding in Elba S.A. according to the AON (all or nothing) principle, valid as of 11.10.2023, at the minimum price of 50 Ron/share, i.e. the amount of 1,981,400 Ron for the entire package of 39,628 shares.

• Steps regarding the sale of the stake held in Tușnad S.A. Băile Tușnad

By the current report no. 10046/06.10.2023, Infinity Capital Investments S.A. informed the investor and the shareholders about the initiation of the necessary steps for the sale of the 8.57% stake in the share capital of Tușnad S.A. Băile Tușnad (market symbol TSND), through the "special sale to order" method on the market of offers and special operations administered by B.V.B. The number of shares offered for sale is 25,861,924 shares of Tușnad S.A. at the price of 0.065 Ron/share, the sale order being of the AON (all or nothing) type and valid from 09.10.2023. By report no. 10215/13.10.2023, Infinity Capital Investments S.A. informs the investor and the shareholders that it has initiated the necessary steps for the sale of the 8.57% stake held in the share capital of Tușnad S.A. Băile Tușnad at the price of 0.060 Ron/share, the sale order being of the AON (all or nothing) type and valid from 16.10.2023. On 20.10.2023, through current report no. 10575/20.10.2023, investors and shareholders are informed of the initiation of the necessary steps for the sale of the 8.57% stake held



29. EVENTS AFTER THE REPORTING DATE (continued)

within the share capital of Tușnad S.A. Băile Tușnad take the price of 0.055 ron/share, the sale order being AON type (all or nothing), being valid starting from 23.10.2023, and according to the current report no. 10858/27.10.2023, the initiation of the necessary steps for the sale of the 8.57% participation is communicated at the price of 0.050 IEI/share, the sale order being of the AON type (all or nothing) being valid starting from 30.10.2023. Through the current report no. 11185/09.11.2023, Infinity Capital Investments S.A. informed investors and shareholders of the sale of 25,861,924 shares issued by Tușnad S.A. Băile Tușnad (representing 8.57% of the issuer's share capital), at the price of 0.05 lei/share, through the "special order sale" method on the market of offers and special operations administered by B.V.B., the related transactions being carried out on of 8.11.2023.

• Sale of the shares held in Relee S.A. Mediaș

By the current report no. 10045/06.10.2023, Infinity Capital Investments S.A. informed the investor and the shareholders of the initiation of the necessary steps for the sale of the 11.464% stake held in the share capital of Relee S.A. Mediaș (market symbol RELE), by the "special sale to order" method on the market of special offers and operations administered by B.V.B. The number of shares offered for sale is 62,080 Relee S.A. shares at the price of 9.00 Ron/share, the sale order being of the AON (all or nothing) type being valid from 09.10.2023. By report no. 10576/20.10.2023, Infinity Capital Investments S.A. informs the investor and the shareholders that it has initiated the necessary steps for the sale of the 11.464% stake held in the share capital of Relee S.A. Mediaș at a price of 8.50 Ron/share, the sale order being of the AON (all or nothing) type and valid from 23.10.2023, and on 27.10.2023, by the current report no. 10859/27.10.2023, it is communicated the initiation of the necessary steps for the sale of the 11.464% stake at the price of 8.00 Ron/share, the sale order being of the AON (all or nothing) type being valid from 30.10.2023.

• Summons in case no. 7216/2/2023

Infinity Capital Investments SA. has informed investors and shareholders that Unirea Shopping Center S.A. has filed an application for a writ of summons against the company and the Financial Supervisory Authority requesting the suspension of A.S.F. decision no. 1098/24.10.2023 approving the mandatory public takeover bid of the issuer Electromagnetica S.A. Bucharest. The case was fast registered at the Bucharest Court of Appeal, Section IX Administrative and Fiscal Litigation, the deadline granted by the court being 8 November 2023. Through the current report no. 11184/09.11.2023, Infinity Capital Investments SA. brought to the attention of investors and shareholders that, in accordance with the information published on the court portal, in file no. 7216/2/2023, on 8.11.2023, the following sentence was pronounced: "Type of solution: Rejects the request for suspension. The solution in short: Rejects the exception of the lack of active procedural quality as unfounded. Rejects the subpoena as unfounded. Obliges the plaintiff to pay to the defendant Infinity Capital Investments SA the amount of 12,000 lei as court costs representing a reduced attorney's fee according to art. 451 para. 2 Cpc With appeal within 5 days of communication, the appeal to be submitted to the Bucharest Court of Appeal. Pronounced today, 08.11.2023, by making the solution available to the parties through the mediation of the court registry."

The Separate Financial Statements were approved by the Board of Directors at its meeting on 13 November 2023 and were signed on its behalf by:

Sorin – Iulian Cioacă
President – General Manager

Mihai Trifu
Vice President – Deputy General Manager

Valentina Vlăduțoia
Chief Financial Officer

